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THE WEEK

Business maintains its position of steady, conservative expansion, as yet unaffected, in any material respect, by the stirring events happening or impending in many parts of the world. Although the renewed war in the Balkan peninsula continues to put a strain upon the international markets, it is noteworthy that the situation in Paris seems easier. European crop advices are somewhat disappointing, but the winter wheat outlook in this country is favorable, in spite of considerable snow deficiency. The weather in the West and Southwest has recently been quite severe and this accounts for some falling off in the rate of gain in railroad earnings, which in the first week of February were 3.6 per cent. larger than last year. While the eastern railroads are threatened with a strike of their firemen, there is still a prospect of amicable adjustment by arbitration. Railroad purchases of equipment continue to be the leading feature of the iron and steel trade, which maintains its favorable aspects, notwithstanding a falling off in amount of unfilled orders of the principal producer last month. Premiums continue to be readily paid for prompt deliveries of finished products. The dry goods business is seasonably active in all its principal departments. Retail trade in most of the leading centers is active, not only in textiles, but in other branches of merchandise as well. The situation in this and other respects shows a marked improvement over a year ago. New England shoe factories are fully employed, and the orders from distributors are large and often urgent. Bank clearings continue to expand and in the latest week revealed a gain of 5.1 per cent. over last year and of 7.4 per cent. over 1911. The foreign commerce exhibit is still one of great increase over recent years. In the latest week at the port of New York the total commerce was \$44,914,656 against \$29,688,028 in 1912 and \$26,534,723 in 1911. Exports, while \$1,479,852 less than the imports, were nearly \$9,000,000 larger than last year and \$8,000,000 larger than in 1911.

While continued weakness is apparent in pig iron, finished steel is strongly maintained and premiums are still readily paid for prompt deliveries. The mills are particularly anxious to catch up with the orders already on their books and are not aggressively seeking new business,

so that the decline in the unfilled tonnage of the leading interest last month is of no special significance. Railroad requirements necessitate the purchase of large quantities of equipment, and demand for plates and structural shapes is heavy. The exceptional buying of steel bars is unabated and the bulk of the contracts are placed at advances of from \$2 to \$4 per ton over the regular market quotations. Leading producers of sheets and tin plates are sold up to capacity, with the result that available lots command premiums over the flat prices of \$2.35 for black No. 28 and \$3.50 for galvanized. Consumers of foundry pig iron are still holding off and competition is becoming keener in the Chicago district. Pittsburgh reports that basic iron has been offered as low as \$16.35, Valley furnace, on an inquiry for 6,000 tons. In contrast to the recent sharp advance, coke prices are declining rapidly, with prompt furnace coke falling to \$2.50 at ovens.

Business in dry goods is generally steady, with jobbers reporting a seasonable trade. Many retailers are in the market and operate with much more confidence than a year ago. Fall prices have been named for percales on a basis of 36-inch Scout, 6½ cents, and Pacific cambrics, 8¼ cents. Gray goods are moderately active, and fine and fancy cottons are being ordered more liberally, but prints are quiet and bleached goods are bought in a conservative way. Distribution of gingham is steady and leading mills are holding many lines at value. In woollens and worsteds most interest is displayed in serges, and two of the largest mills have sold their output for fall. There is also an improved demand for taffetas and batistes. In men's wear, there is some falling off in demand for spring goods, owing to the strike, but a settlement is looked for within the near future. There is slightly less demand for worsted yarns and cotton yarns are easier, although there is more trading in small lots. The demand for silks continues excellent.

The markets for hides generally display somewhat less strength, but this is mainly because of the poorer quality of the offerings. Sales are reported of about 25,000 branded varieties of Chicago packer hides on the basis of 17c. for heavy and light Texas steers, 16½c. for butt brands and 16¼c. for Colorados and branded cows, all January salting. Country hides are slightly easier and prices are about ¼c. lower than a week ago. Latin-American dry hides have apparently reached the top, last sales of Bogotas being made at about the same figure that was previously secured. Business in footwear shows a further moderate expansion, and while few large contracts are reported, New England and other eastern manufacturers are running their plants close to capacity and still have a fair amount of reserve contracts on hand. Orders received from jobbers and large retailers stipulate the earliest possible shipment, which indicates that they are in need of supplies and promises well for the future.

Grain prices have tended downward, but cotton displays a firm undertone. Domestic conditions are against wheat values and the markets are palpably in need of support, which has been derived to some extent from the situation abroad. European crop advices are discouraging in certain respects, yet the outlook at home is generally favorable, although snow covering is deficient in parts of the winter wheat belt. Western receipts of this cereal this week of 5,047,000 bushels compared with 3,482,924 last year, while exports from all ports of the United States, flour included, were 4,314,689 bushels against 1,220,484 in 1912. Corn was depressed mainly by the heavy movement, which amounted to 8,662,000 bushels this week as contrasted with 7,055,568 a year ago. Atlantic Coast shipments were 3,004,000 bushels against 1,276,063 in 1912. Cotton, though irregular, is strongly maintained. A better spot demand is noted in the South and receipts continue light.

Liabilities of commercial failures thus far reported for February amount to \$5,051,400, of which \$1,584,100 were in manufacturing, \$3,316,800 in trading and \$150,500 in other commercial lines. Failures this week numbered 320 in the United States against 334 last year, and 33 in Canada compared with 34 a year ago.

Continued Industrial and Commercial Activity

NEW ENGLAND

Jobbing Houses Still Busy, Especially Dry Goods, Woolens and Worsteds; Footwear Improving

BOSTON.—No important changes have occurred in the commercial and industrial situation during the past week. The general situation is encouraging in most wholesale branches, for while no special activity is noticed, the demand is steady and the outlook generally satisfactory. Mills and factories keep well employed, where there is no interference from strikes or other local causes. Retail trade has been temporarily benefited by colder and generally seasonable weather, but the season is so late that the benefits are offset by previous unfavorable conditions, and it is still the activity created by the forced sales of heavy clothing and winter merchandise generally that is the prominent feature. By this means stocks have been and still are being steadily reduced, and merchants, as a rule, look forward to a good spring business. In all divisions of the wholesale dry goods trade business is good and satisfactory conditions are reported. The jobbing houses are doing particularly well. Prints are moving steadily at unchanged prices. There is no let-up in the demand for ginghams and price advances will probably soon be announced. Stocks of print cloths are not large. White goods are quite active. Linens move steadily, despite higher prices, and operations in silks are liberal. Men's wear woolens and worsteds meet with a fair demand, regardless of the garment workers' strike.

This trouble causes interference with the movement of merchandise, of course, but cancellations of orders are not serious as yet, and reports from mill centers do not indicate any marked slowing down of machinery. Trading in wool continues on a moderate scale, but all desirable selections are firmly held by dealers. Footwear manufacturers report a steady business and most factories are well occupied on orders. The leather market is fairly active. Sales of pig iron are in small lots and buyers look for lower prices soon. Northern and eastern lumber is firm at the advance of last week. Hardwoods are also very firm and meet with a better demand. There have been small receipts of strictly fancy butter and sales have been at firm prices, but all other grades are in plentiful supply and only the strength of outside markets keeps prices from declining here. In the cheese market early-made goods are scarce and firm, but late-made is in full supply and easy. Receipts of eggs are increasing and prices have worked lower. Call money is in large supply and quoted at 3 to 3½ per cent. Time loans are now freely offered at 4 to 5 per cent. and commercial paper is quoted at 4½ to 5 per cent.

PORTLAND, ME.—Business conditions throughout the State are about normal, except in Aroostook, where labor troubles on the railroads are having a retarding effect temporarily. Few traveling salesmen are in that territory and in most of the towns trade is much depressed. In other sections there is a seasonable demand for most kinds of staple merchandise, and demand for heavy dry goods, clothing and footwear has been stimulated by wintry weather.

MIDDLE ATLANTIC STATES

Volume of Business Well Maintained, Although There is a Slight Lull in Iron and Steel

PHILADELPHIA.—While there has been no particular increase in activity in any direction, the general volume of business is fairly well maintained and merchants are almost unanimous in expressing confidence regarding the future. Retailers of dry goods and furnishings report the past week rather quiet, but with jobbers and wholesalers business continues quite active and millinery houses say that all indications promise a good spring trade. Manufacturers of men's clothing note a fair demand for their product, and in shirt waists and wash dresses, while orders are late in being placed, they are now coming in more liberally, but business in cloaks and suits is beginning to drag. Leather is in good demand, with prices very firm, and in glazed kid a steady call is noted. Shoe dealers report sales in moderate volume. No change has appeared

in the wool market, prices remaining very strong and manufacturers operating conservatively. The textile industry is still busy, with most plants working full time.

Business in hardware is good, and there is a satisfactory demand for electrical goods, while the movement of stoves shows some increase. The coal trade, which has been extremely active for several months is now a little quiet. Conditions in lumber are satisfactory and a brisk spring and summer business is expected. Prices are high and the market very firm, with no surplus stocks for immediate shipment. Contracting and building are now quiet, but a number of large operations it is said will soon be started. In paints, painters' supplies and wallpaper, business this week was quiet, purchases being confined to moderate quantities for current requirements. The wholesale liquor market remains fairly active, and there is some increase in the movement of domestic leaf tobacco. The local grocery trade is quiet, spot sales being moderate and very little future business being transacted, but prices are firm and more numerous inquiries are reported. Money is slightly easier, call loans now being quoted at 4½ per cent., time funds at 5 to 5½ per cent. and about the same for choice commercial paper.

PITTSBURGH.—The cold snap quickened retail trade in shoes, rubber goods and seasonable merchandise, but, generally, trade is experiencing the February dullness, though the volume of business is accelerated to some extent by specially advertised sales. Building hardware is rather quiet, but wire products are moving freely and farmers' supplies are fairly active. Permits for new structures involve only a moderate total, but several large projects are under way and the year promises considerable activity. Lumber is brisk and wholesale dealers are closing substantial contracts, but mill deliveries are unsatisfactory. The printing trade is busy, with the better grades of engraved commercial stationery in good demand, but out-of-town competition is understood to cut down profits. Inquiries are more numerous for window glass, with a good outlook for the spring season and with the general resumption of building. Prices are unchanged. The spot market for coal is quieter and prices have eased somewhat, run-of-mine being quoted \$1.40 at mines. National bank deposits show a substantial gain over the last previous call.

SOUTH ATLANTIC STATES

Business Generally Active—Dry Goods Rather Quiet, but Good Demand for Other Staples

BALTIMORE.—Representative jobbing concerns report orders smaller in volume than in previous seasons and in most instances country merchants evince a disposition to cut down their buying as much as possible. A few of the out-of-town merchants, who visit the market at this season, have arrived, but the usual spring activity has not yet set in. Many clothing manufacturers are benefited by the labor troubles prevailing to a greater or lesser extent in other cities and the factories generally are well supplied with orders, some being unable to take further business, having sold their capacity. Wholesale dry goods business is affected by unfavorable conditions ruling in the country districts, especially in certain sections of the South, where short crops have caused dull trade. The total of orders to date compares unfavorably with the same period of last year and the outlook for the future is unsettled. Conditions in boots and shoes at wholesale have been good for some time past and shipments for the current week were fully up to last year's in volume. Trade in paper and stationery at wholesale is about up to the usual standard. The local demand for leaf tobacco is brisk, although orders received from outside are somewhat disappointing. Prices are high, owing to the scarcity of desirable leaf. Furniture factories report current business of very moderate proportions and no improvement is looked for until the spring season is further advanced.

ATLANTA.—Farming operations, which were beginning to be active in some sections of the State, have been interfered with to some extent by the recent wet weather. Country banks are reducing their lines with Atlanta correspondents and are also showing more conservatism in loans to their own customers. There is a good demand for money, both in the city and country, rates being about normal. General industrial conditions are good. While trade is quiet in rural sections, still planters raised more grain and provisions during 1912 than is usual and are in better condition for the crop year than would be the case under ordinary conditions. Retailers in the city, especially the larger dealers, report

an increased trade over that of the same period of 1912. Lumber prices continue stiff, the principal demand being for car material. Collections with most lumber houses are reported slow. Jobbing houses are having fairly good collections, but shipments are not brisk; some orders, however, are being received for future delivery. Buyers are inclined to wait until the crop has been planted before placing large orders. Real estate prices are firm, with building in the city continuing active.

KNOXVILLE.—Business at wholesale continues to show improvement and country merchants are coming in the market. Stocks in hands of retailers are low and merchants report but little winter goods to carry over in spite of the warm open winter. Collections are very good, but country dealers in this section are holding large quantities of peas, corn and produce for higher prices later in February. Orders from traveling men for spring indicate liberal buying and a record spring business is anticipated. Local textile mills report no change since last week. All are running full capacity and no immediate deliveries can be made. Labor in all lines is scarce. Building operations are active and a number of small permits were issued last week. Retail business is very quiet and collections are dull. Retail stocks are all in good condition, but spring trade has not opened up yet.

NASHVILLE.—General conditions are reported satisfactory. Jobbing trade exceeds that of last year, but retail sales are somewhat smaller, as weather has been unusually mild. There is a good demand for lumber and building material, and considerable activity in real estate, in which several large deals have been consummated. Bank clearings show an increase of nearly \$2,000,000 over the corresponding week of last year.

CENTRAL STATES

Colder Weather Has Stimulated the Movement of Heavy Dry Goods and Clothing

CHICAGO.—Business generally reflects steadiness, and the cold, dry weather has maintained strong absorption in the leading retail lines and wholesale merchandise. In the production and distribution of manufactures progress is apparent. In some lines plants have fallen behind on promised deliveries and there is more complaint that the railroads fail to furnish sufficient cars to make prompt shipments. Railroad returns indicate unprecedented freight movements of crude and finished materials. Money conditions favor wider effort in both manufacturing and investment, and the demand for accommodation reflects general confidence. The iron and steel interests were strengthened by increased contracts for rails and cars. There was fair demand for furnace output and more effort is made to rush work at fabricating plants and machine shops. The markets for raw materials in factory conversion remain strong on current heavy consumption. Hides, leather and lumber prices display a rising trend. The automobile exposition last week and the motor truck display this week have been remarkably successful in the attendance of buyers and sales negotiated.

General merchandise markets were stimulated by largely increased presence of country merchants and the bookings compare very favorably with this time last year. Road and mail orders reached a satisfactory aggregate and considerable advance selections have been made in the fall and winter lines. Choice commercial paper is quoted at 5 per cent. Combined statements of 18 National and 67 State banks exhibit aggregate deposits \$1,009,459,045, an increase of \$50,837,104, or 5.3 per cent., since November 26, 1911; loans \$673,470,408, an increase of \$4,601,057, or 0.6 per cent., and cash resources \$344,622,270, an increase of \$47,633,935, or 16 per cent. The markets reflect moderate transactions in local securities and bonds. New building, \$1,037,615 in value, compares with \$430,000 in corresponding week last year. Real estate sales were \$2,630,787 against \$2,472,056.

Spot sales aggregated moderately in the breadstuffs, but improved demands caused a more active market for live meats. High prices operated against satisfactory absorption of hog products. Total movement of grain at this port, 15,460,000 bushels, compares with 17,781,000 bushels last week and 8,756,150 bushels a year ago. Compared with 1912 increases appear in receipts 54.2 per cent. and shipments 113.1 per cent. Flour receipts were 164,000 barrels against 203,000 barrels last week and 138,710 barrels in 1912, while shipments were 96,000 barrels against 130,000 barrels last week and 84,667 barrels last year. Aggregate receipts of cattle, hogs and sheep, 355,423 head, compares with 290,482 head last week and 404,157 head in 1912. Hides received, 2,004,000 pounds, compare with 2,476,000 pounds last week and 3,590,100 pounds last year. Wool receipts were 113,000 pounds against 106,000 pounds last week and 242,300 pounds in 1912. Lumber receipts, 46,726,000 feet, compare with 47,910,000 feet last week and 34,769,

000 feet last year. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, lard, cheese and eggs, and decreased in dressed beef, butter, cattle, hogs and sheep.

CINCINNATI.—In wholesale dry goods there has been a fair business, but mainly in spring goods, with numerous house buyers present and some good orders sent in by road men. The wholesale whiskey market is easy, with a fair demand. Provisions are quiet. Wholesale manufacturers of clothing look upon conditions as uncertain and business shows a falling off of from 18 per cent. to 20 per cent. as compared with one year ago. Retailers are cautious in buying on account of tariff talk and the outlook for spring trade is only fair. The iron and steel market continues on a firm basis and the outlook is good. Dealers in machinists' supplies report business only fair and sales slightly behind those of last year. Wholesale milliners are holding their semi-annual openings which are being well attended. Prospects look good. Manufacturers of cloaks and suits report a large business and prospects for spring trade appear bright. Jobbers of boots and shoes are doing well. Manufacturing plants are fully employed. Indications point to active operations in the building lines. Retail trade is reported very good. The published statement of the National banks of this city under the last call of the Comptroller of the Currency shows an enormous expansion in deposits and a heavy increase in loans since the call for reports of November 26, 1911.

CLEVELAND.—Continued extreme cold has stimulated trade in heavy clothing and boots and shoes, and the dry goods business has also been good during the past week. Wholesale drug and liquor dealers report the volume of trade equal to that of a year ago, while wholesale grocers' sales are also in excess of that period. Weather conditions have been very beneficial to both wholesale and retail coal dealers, but there are plenty of stocks on hand to supply demands promptly. The extreme cold has retarded shipments of farm produce and prices are higher. Manufacturing plants in all lines continue busy. The general outlook is good. Bank deposits are increasing and collections are reported fair.

TOLEDO.—No apparent change has taken place in the business situation during the past week and general industrial conditions continue good. Jobbers of shoes say collections in their line are slow, but in dry goods, groceries, hardware and other lines are reported to be very fair. Manufacturing continues active.

SOUTHERN STATES

Wholesale Houses Report Satisfactory Conditions at Present and Prospects Excellent

ST. LOUIS.—Country merchants from the South and Southwest in particular are in large attendance and are making fair purchases in the different lines, with the greatest volume of business in dry goods, millinery, clothing, hats and footwear. Furniture, drugs, groceries, hardware, agricultural implements and other lines show also considerable activity. Jobbers and manufacturers are convinced that the spring trade opens actively and auspiciously. Mail orders from the North and the Northwest are likewise fair. Manufacturing concerns are more or less supplied with orders ahead, with additional ones coming in constantly. Stationery and paper trade is quite active and prices in the main are firm. The retail trade is only moderately active, but shows improvement from day to day. Collections are fair in general. The grain trade is somewhat quiet. Flour business has fallen off and the market is quiet, but prices are unchanged. Shipments were 69,700 barrels. Spot cotton is slow at steady prices. Pig lead is slow and spelter a little dull, with no change in prices. Live stock offerings continue fair. Cattle are weaker, while hogs and sheep are highest in price since last November. Horses are active, but mules overplentiful and declining. Lumber receipts are moderate and good stock is in demand. Money is in light inquiry, with rates ranging from 4 1/4 to 6 per cent.

NEW ORLEANS.—Local retail trade has been active during the past two weeks, the Mardi Gras Festival having brought a large number of visitors to the city. Local wholesalers are continuing to transact a good volume of business and prospects seem to be favorably regarded. The sugar market rules quiet, with very little trading and prices unchanged. There was only a limited demand for refined. There have been no new developments in the rice situation, and while there was a fair demand for clean, offerings were small and prices steady. The local money market exhibited a fair demand, with no special pressure and call loans still quoted at 7 per cent. Trading in real estate has been rather quiet, though some rather large transactions are reported pending. Rural sections report a rather large rainfall, though this is not entirely unseasonable and it has not materially interfered with farming operations.

WESTERN STATES

Favorable Reports from All Centers — Merchants Busy with Preparations for Spring

MINNEAPOLIS.—General trade is steady and good. There is no heavy buying in any particular line, but all kinds of merchandise are in fairly active demand and a good volume is moving. The outlook appears bright for a continued satisfactory trade for several months to come, as stocks have not been built up to any extent and steady buying by consumers keeps them down. The effect of the strikes in the East is beginning to be felt, particularly in the clothing lines, where stocks in the hands of wholesale houses are low and spring shipments are being held up—in some cases being cancelled by the eastern manufacturers. The lumber situation continues satisfactory.

ST. PAUL.—The past week developed no special changes in manufacturing and jobbing lines, which are seasonably good and in point of volume exceed the same period of 1912. The demand for wearing apparel of all descriptions continues good, and there is an active market for harness, hardware, butcher and bar supplies. There is a good inquiry for drugs, chemicals and oils. Liquidation of country accounts is somewhat retarded, which is in a large measure attributed to the fact that farmers have been holding grain for better prices.

DULUTH.—Retail trade conditions continue satisfactory, reports from various lines indicate larger sales thus far this year than same period last year and stocks lower in warm apparel than usual. The zero weather has also caused a good demand for fuel, both local and from interior points, with indications that there will not be much coal left on the docks at the opening of navigation. An increase is looked for in coal receipts and shipments for 1913 over last year. The lumber market continues to have a healthy tone and loggers report weather conditions satisfactory. Architects are fairly busy and the outlook in the building line appears favorable.

OMAHA.—Dry goods jobbers report that house trade and orders, both from salesmen and direct, show a good increase over the same week last year; they are very busy filling advance orders and report that more retailers have visited the market and selections have been more general and liberal than at any former time. In the hardware line January was the best month in point of activity and volume of business for several years. Part of this activity is due to the more favorable weather conditions and to the belief on the part of the trade that no lower prices may be anticipated in the near future. There can be no material improvement in the rubber footwear business until we have seasonable weather. Receipts of butter and eggs have fallen off slightly, thus accounting for a slight rise in price.

KANSAS CITY.—Jobbers in dry goods, clothing and shoes report prevailing conditions exceedingly satisfactory and sales far ahead of the same period last year. Country buyers are beginning to arrive in this market and orders for immediate shipment are quite heavy. The outlook for the ensuing week or ten days has never been more encouraging to the trade in general. Prices are firm and leather quotations especially are high, although prices on shoes have not advanced in proportion to the advance in raw material. There has been a slight lull in groceries and drugs during the past week, but no significance is attached to it and trade will probably soon resume its former activity. Collections are good. Flour sales have not improved materially during the last week and stocks are moving slowly. In consequence prices have been slightly lower, even in face of increased cost of production, 44,800 barrels of flour being made last week, a substantial gain over the week before. This, however, was due in part to the fact that one mill is to be shut down to install a new power plant. The recent snows in the territory tributary to this market have been an incentive to greater purchases by implement buyers, as there seems to have been some little doubt previously as to wheat getting sufficient moisture. Jobbers in implements are, therefore, finding February shipments particularly good and the demand for buggies is very active. Retail dealers in dry goods, shoes and hardware find sales ahead of those of the same period in 1912 and conditions eminently satisfactory. Collections are also good and prices high. Prospects for the future are excellent and the usual merchandise is in demand, although piece goods are sought after more generally by shoppers.

DENVER.—The wholesale grocery trade was a little dull this week, but this is believed to be only temporary. In dry goods there has been no change and orders for spring and summer goods continue to come in satisfactorily. Wholesale trade in shoes still shows an improvement over last year and the trade in rubber goods is fair. No material change is noted in iron and steel, and the orders on hand are sufficient to keep the mills busy until well into the latter part of the year. Recent clearance sales held by local department stores have been well patronized and good results are reported. Collections range from fair to good.

THE PACIFIC COAST

Steady Progress in All Directions — Sustained Demand for Lumber — Good Call for Staples

PORTLAND, ORE.—Jobbing trade is of the size and character usual at this time of year. Retail business is no more than fair, being retarded by unsettled weather, but merchants in all lines view the situation hopefully and predict a record spring trade. With only one-sixth of the wheat crop remaining in the country in all hands, farmers and speculative holders are firm and make no concessions, and millers are supplying their wants at full prices. The recent excited wheat buying on account of flour sales made to the Orient put grain prices in the Pacific Northwest above a parity with eastern and European markets. Considerable quantities of wheat have also been bought for shipment to Middle West States and to Mexico. Wheat shipments in January were 1,525,759 bushels to Europe and 451,495 bushels to California, which compares with total shipments of 1,016,919 bushels in January, 1912. The flour movement in the past month was light, 31,294 barrels being exported to the Orient as against 56,531 barrels in the same month last year. A larger volume of exports is promised in the next few months, as heavy orders have been booked for shipment as late as May.

The strong California and foreign demand for lumber shows no signs of abatement, shipments in January amounting to 16,965,000 feet to domestic and 8,355,431 feet to foreign ports, the total exceeding that for December by 2,145,836 feet and for the same month last year by 3,160,005 feet. Early wool, shorn from mutton sheep, is now being marketed at last year's prices. No wool is being contracted for on the sheep's back in this territory, as dealers are averse to buying until the tariff situation is determined. With the decline in the demand for hops, values have receded about 2 cents in the face of the very light stocks remaining. The late onion crop is now moving at a normal rate, but potato shipments are insignificant. Winter apple prices have advanced slightly, as the bulk of the low-grade fruit has been disposed of. The position of the Portland banks is satisfactory, as nearly all show an increase in deposits and all carry cash balances in excess of the legal requirements.

SEATTLE.—More seasonable weather has been an important factor in mercantile and industrial affairs in the Pacific Northwest during the past fortnight. The heavy snow which fell during the latter half of January has now disappeared and such operations as logging are once more getting under way. Logs have advanced approximately \$1 per thousand and this advance has been reflected in new lumber price lists, which were sent out about February 1. The lumber market is exceptionally firm. Orders are large, and with plenty of cars, shipments are moving into the Middle West with prompt dispatch. Flour shipments to the Orient are larger than they were a year ago and are breaking all records. During the week the first cannery supplies were sent to Alaska, marking the beginning of 1913 operations in the salmon fisheries. Spot salmon is in fairly large supply and not selling particularly well. Packers await the approach of warmer weather before hoping for much of a demand to develop. Shipping is active. Announcement has just been made that two prominent steamship companies—the American-Hawaiian and the Royal Dutch Mail Steamship Company—will operate freight steamers to Puget Sound, commencing in the very near future. Jobbing trade in all lines has improved slightly during the past two weeks, due largely to better climatic conditions and the approach of spring. In retail circles there is some complaint.

Failures This Week

Commercial failures this week in the United States number 320 against 309 last week, 345 the preceding week and 334 the corresponding week last year. Failures in Canada this week are 33 against 46 the previous week and 34 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 13, 1913.		Feb. 6, 1913.		Jan. 30, 1913.		Feb. 15, 1912.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	41	106	43	113	59	144	54	123
South.....	30	108	21	83	36	104	23	87
West.....	40	74	36	78	33	71	30	77
Pacific.....	12	34	13	35	8	26	22	47
U. S.....	133	320	113	309	136	345	129	334
Canada.....	11	33	12	46	8	34	8	33

CANADA

More Seasonable Weather Stimulates Trade and Merchants in All Lines Are Optimistic

MONTREAL.—Wholesale trade, while not up to the expectations generally formed for the spring of 1913, is of fair compass in most lines. Remittances are somewhat disappointing, and on this score complaints are becoming more numerous. The colder weather is accountable for an increase in sorting orders for heavy underwear, stocks of which are low, and dry goods travelers are doing very fairly. The wholesale millinery openings are fixed for March 3. Advices are just to hand from Kidderminster, announcing another advance in carpets of $7\frac{1}{2}$ per cent. The hide market is quiet under light receipts, there being now very little killing in the country. Offerings are beginning to show the usual seasonable deterioration, but prices are unchanged, dealers buying on the basis of $14\frac{1}{2}$ c for No. 1; No. 1 calfskins bring 16c. The demand for leather is just moderate, and some of the boot and shoe factories are reported as showing a slackening off in activity, but prices are steady. Sole leather is quoted firm on the basis of 25c for No. 2. Manufacturers of glazed kid report a scarcity of raw goat skins. The local iron market moves slowly. American furnacemen have again reduced quotations, and are reported as having made considerable contracts with western Canadian consumers. English and Scotch iron masters are firm on prices, and few orders have been booked as yet for delivery here on first open water. Domestic brands of pig iron are quoted at about \$22.00 for No. 1 on spot. Manufacturers of cars, bridge and structural material are reported as having orders in hand to keep them busy for most of the year. The distribution in groceries is of an average seasonable character. Sugars are about steady at late decline. New molasses opens at about the same figures as a year ago, fancy Barbados being quoted at $32\frac{1}{2}$ c. to 33c. laid down. The general advance in teas is even more pronounced than noted last week. Money conditions are tighter than ever, with no signs of relief in the near future.

TORONTO.—Trade in wholesale lines was fairly active during the week. The colder weather was favorable for the trade in heavy lines of dry goods, and sorting-up orders were large. Travelers are also sending in good sized orders for future delivery and prices of the leading staples are firm. Manufacturers of all lines of goods are very busy. The outlook is considered bright in every department of industry. Stores of merchandise on hand are comparatively light. The firmness of the money market is due more to the activity in business than to anything else. There are yet no signs of reaction in the progress of development. Many of the banks are carrying large sums for municipalities, which have not been able to sell their debentures abroad, owing chiefly to the low interest rates they bear. Cost of living is higher and naturally the investor is not attracted by the former low rates. Building material continues fairly active, owing to the open winter. All kinds of lumber are selling freely. Groceries are fairly active with prices of the staples generally firm. Leather still continues at high prices, while the feeling in hides is easier, owing chiefly to the fact that quality is not up to the mark. Wool is firm; eggs a trifle higher. Hog products are in fair demand, but grain is quiet, with no material change in prices.

HAMILTON.—There is but little new to note in trade conditions this week. Business on the whole is reported fairly good and prospects for a good spring trade are looked upon as favorable. Negotiations are at present pending for the location of a large coke plant here. Collections are reported a little slow.

REGINA.—While the general tightness in money continues, the outlook for this city and district is particularly reassuring for 1913. January building returns have exceeded those of last year by about \$45,000, and according to careful statistics, building operations for the year will amount to from \$12,000,000 to \$15,000,000 and the possibilities are that should not labor troubles occur they will aggregate about \$20,000,000. Bank clearings for January show an increase of 39 to 35 per cent. over the same period of 1912. The prospects in the industrial field are greater than ever, including manufacturing, wholesale and jobbing departments, and one of the gratifying features in connection therewith is the fact that a number of concerns are to erect their own buildings.

WINNIPEG.—Realty remains quiet, but there is an increased volume of sales in farm machinery and implements and a better demand for oils and oil products, though prices are somewhat higher. Collections are slow and there is a slight decrease in bank clearings, which reflects absence of speculative activity in grain and realty rather than any falling off in general business. At Saskatoon jobbers say that trade is better with the advent of more favorable weather. Plenty of snow and seasonable weather at Edmonton have caused a much more encouraging outlook in most lines, although sales of groceries and fruit are somewhat smaller than formerly.

RETAIL TRADE AT LEADING CENTERS

Reports from Practically All Points Indicate General Activity and Encouraging Prospects

NEW ENGLAND

AUGUSTA, ME.—The weather is cooler in the Kennebec region and ice is being harvested in large quantities, all the houses being rapidly filled. This has had a beneficial effect on local conditions, as it has put considerable money in circulation, and in consequence there is a better demand for dry goods, footwear, groceries and other staples. Collections are fair and indications for the future are regarded as encouraging.

BANGOR.—Lack of snow for the greater part of the winter has had an adverse effect on lumbering interests, thereby lessening sales in retail lines in some sections, but there is a normal demand for dry goods, footwear, groceries, hardware and other staple lines and the outlook on the whole is satisfactory. Stocks are in fair shape and collections up to the average.

MIDDLE ATLANTIC STATES

ELMIRA.—Retail trade is very good at this center, the fact that all factories are busy and that there are no idle men causing an excellent demand for dry goods, clothing, boots and shoes, hardware, groceries and other merchandise. The weather for the greater portion of the winter has been very mild and heavy winter goods have not moved very freely, but some improvement in this respect has appeared recently and conditions in practically all lines are satisfactory. Stocks are about the same as usual at this time and collections are fair to good.

SOUTH ATLANTIC STATES

NORFOLK.—The weather has been more seasonable during the past two weeks and in consequence retail trade has shown considerable improvement. The demand for groceries, provisions, dry goods, footwear and hardware is well maintained and prospects appear very encouraging.

KNOXVILLE.—Retail trade up to recently has not been very active because of unseasonable weather, but of late conditions have been more normal and there is a much more liberal call for dry goods, clothing, drugs, groceries and hardware. Footwear continues to sell slowly, but still sales exceed those of a year ago. Stocks are in fair condition and the future looks good, but collections are slow.

WASHINGTON, D. C.—The extremely mild weather has caused a slow movement of dry goods, footwear and kindred lines, especially house dresses and heavy underwear, and reports generally say that the volume of trade shows some falling off as compared with the same period last year. The change in the administration is also a retarding influence on retail trade because of the change that may occur in the positions of numerous Government clerks. Building, however, is active, which helps to keep labor well employed and incidentally stimulates the demand for staple commodities. Collections are slow and prospects uncertain.

SOUTHERN STATES

CHATTANOOGA.—Business in all staple lines of merchandise is excellent—dry goods, footwear, hardware, drugs and groceries going freely into consumption, demand being sustained by the liberal employment of labor at good wages.

MACON.—Trade in groceries and live stock is excellent and in dry goods and clothing fully equal to that of a year ago, but sales of boots and shoes show a falling off. Farmers have been favored with good weather and there is a very active demand for farm implements. Merchants are increasing their stocks and prospects are good. Payments are fair.

MERIDIAN.—Unseasonable weather has retarded the sale of dry goods, and hardware moves slowly, but footwear is in very satisfactory request and there is a brisk demand for lumber, with a scarcity of some grades reported. All retail stocks are in good condition and indications are fairly promising. Collections are not very satisfactory.

GALVESTON.—Retail trade is holding up well and very little complaint is heard in any direction. Dry goods and footwear are in seasonable demand and there is a satisfactory movement of groceries, produce and provisions. There is also a brisk call for hardware and numerous purchases are being made of garden and farming implements. Country merchants are placing liberal orders for all kinds of commodities with wholesalers, which indicate that retail trade in the outlying districts is good.

CENTRAL STATES

QUINCY.—All departments of retail business, with the exception of shoes and clothing, are more active than a year ago. There is a brisk movement of dry goods and a good demand for hardware, while groceries, provisions and other staples are going quite freely into consumption. Prospects are generally satisfactory and collections are good.

WESTERN STATES

SEDALIA.—There has been a much more liberal movement of heavy shoes and rubbers because of inclement weather, and while sales of dry goods show a slight falling off, there is a steady demand for hardware, groceries and other seasonable merchandise. On the whole, merchants say that present conditions are favorable and the outlook for spring encouraging, while payments are being made quite satisfactorily.

OMAHA.—Retail business in practically every line is active and shows considerable improvement as compared with this time last year, while prospects are exceptionally encouraging. Stocks are in very satisfactory condition and merchants are making their payments with unusual promptness.

WICHITA.—General conditions in this section are satisfactory, attributed to the good crops of the past season. The mild winter has stimulated retail trade in dry goods, clothing and similar lines, but caused a decreased demand for certain kinds of hardware, such as stoves, etc. Stocks of the former, however, are depleted and merchants are laying in supplies liberally as considerable building is in contemplation and they look for an active business as soon as operations are started. Everything points to increased sales in all lines with the opening of spring and the future is regarded with much confidence. Collections are good.

ALBUQUERQUE.—Sales in most retail lines are in well-maintained volume, with an increased demand for dry goods, shoes and hardware and a satisfactory movement of groceries, provisions, chemicals and lumber. Stocks have been well reduced, collections average about fair and merchants generally report indications as being favorable.

DENVER.—Retail dealers in dry goods, footwear, clothing, groceries, provisions, and boots and shoes say that the volume of business is fully equal to or above that of this time last year and that present conditions are favorable. Prices in numerous lines seem to be higher, but stocks are being seasonably reduced and there appears to be much confidence in the future. As a rule, collections are good.

THE PACIFIC COAST

LOS ANGELES.—There is a seasonable retail demand for all staple lines and the aggregate of sales in dry goods, clothing, footwear, groceries, hardware, drugs and other standard merchandise shows a satisfactory increase over a year ago. The recent frosts have had a deterrent effect in some of the country districts, but locally the numerous public and private improvements keep labor well employed and there is a very good demand for all classes of commodities. Stocks of merchandise are not oppressive, payments being up to the average, and taken as a whole both present conditions and prospects for the future are exceptionally favorable.

SEATTLE.—Retail demand for dry goods, footwear and kindred lines shows some increase over the corresponding period of a year ago, and in hardware sales have improved from 10 to 25 per cent. Prices are well maintained and collections as a rule are somewhat better. In some lines stocks are slightly heavier than usual, but they are being satisfactorily absorbed and prospects in every direction appear favorable for an active spring trade.

SPOKANE.—There is some complaint regarding weather conditions, but aside from this there appears to be no unfavorable feature in sight. Although there is some weakness in the prices of groceries and business is rather inactive, sales of dry goods, footwear, hardware and numerous lines are well above those of a year ago. Except in shoes, stocks of the leading staples are somewhat larger than usual, but present and future conditions are satisfactory and collections about fair.

CANADA

LONDON.—Retail sales of dry goods, groceries, boots and shoes, and hardware are fully equal to those of a year ago, and in cigars and confectionery show considerable improvement. Stocks are low and the promise for a good spring trade is exceptionally bright. Except for a sharp contraction in dairy products, prices are well maintained and some lines are advancing. Local collections are good.

GAIN IN BANK EXCHANGES CONTINUES

An Increase of 5.1 Per Cent. Over Last Year and of 7.4 Over 1911

Payments through the banks, as reflected in bank clearings, continue to make a fairly satisfactory comparison with a year ago, the total this week at all leading cities in the United States aggregating \$2,666,471,365, a gain as compared with the same week last year of 5.1 per cent. and of 7.4 per cent. as contrasted with the corresponding week in 1911. Notwithstanding the comparative quietness in the leading speculative markets at New York City, that center shows gains of 5.1 and 7.4 per cent., respectively, over the two preceding years, thus indicating a substantial volume of payments in settlement of ordinary business transactions. The total of the cities outside of New York shows an increase of 4.0 per cent. over a year ago and of 7.9 per cent. over 1911. Minneapolis, New Orleans and San Francisco this week report a falling off from last year, while at Louisville and New Orleans the totals are smaller as contrasted with two years ago, but with these exceptions the comparison with both 1912 and 1911 are quite favorable, although the very large increases which were formerly reported at a number of points do not now appear. The most pronounced improvement this week over last year is shown by Cleveland, which reported a gain of 15.1 per cent. Figures for the week and average daily bank exchanges for the year to date and the two preceding months are given below for three years:

	Five days, Feb. 13, 1913.	Five days, Feb. 15, 1912.	Per Cent.	Five days, Feb. 16, 1911.	Per Cent.
Boston.....	\$163,381,920	\$157,582,279	+ 3.7	\$132,887,899	+ 9.9
Philadelphia..	140,702,377	128,442,599	+ 9.5	130,820,793	+ 7.6
Baltimore.....	39,183,554	37,928,239	+ 3.2	33,593,571	+ 16.6
Pittsburgh....	46,478,174	42,630,285	+ 8.0	43,459,256	+ 6.9
Cincinnati....	25,792,960	23,506,980	+ 9.6	25,659,780	+ 0.4
Cleveland.....	22,051,982	19,160,330	+15.1	18,087,183	+21.9
Chicago.....	275,056,191	257,220,532	+ 6.9	243,696,323	+12.9
Minneapolis..	19,612,638	21,568,281	- 9.1	18,215,315	+ 7.7
St. Louis.....	79,200,949	74,220,822	+ 6.7	76,783,072	+ 3.1
Kansas City..	53,466,805	53,437,609	+ 0.1	52,181,845	+ 2.5
Louisville....	18,070,551	17,699,464	+ 2.1	18,458,940	- 2.1
New Orleans..	19,192,558	23,696,715	-19.0	20,708,614	- 7.3
San Francisco.	45,249,599	52,373,210	-13.6	42,206,772	+ 7.2
Total.....	\$946,246,693	\$909,478,845	+ 4.0	\$878,706,813	+ 7.9
New York....	1,720,224,672	1,626,650,017	+ 5.7	1,606,116,219	+ 7.1
Total all....	\$2,666,471,365	\$2,536,128,862	+ 5.1	\$2,482,822,532	+ 7.4
Average daily:					
Feb. to date ..	\$534,599,000	\$507,359,000	+ 5.4	\$490,688,000	+ 4.9
January.....	548,253,000	512,242,000	+ 8.0	510,690,000	+ 7.5
December....	537,028,000	495,911,000	+ 8.3	470,039,000	+14.3
November....	545,277,000	511,614,000	+ 6.2	496,346,000	+ 9.5

Money in Circulation

Notwithstanding the substantial exports of gold to Paris and South America, the amount of money in circulation throughout the United States showed a further expansion during January, the total rising to \$3,354,369,013 on February 1 as against \$3,350,727,580 a month previous and \$3,286,269,640 on February 1, 1912, according to the regular statement of the Treasury Department at Washington. Last month's increase was due entirely to a gain of fully \$47,000,000 in gold certificates, which more than offset the reduction in other items. The largest decrease was \$16,300,000 in National bank notes, while gold coin fell off about \$6,100,000 and a loss of approximately \$4,100,000 appeared in silver certificates. Theoretically, on an estimated population of 96,636,000, each inhabitant of the country possessed \$34.71 on February 1, or exactly 10 cents more than on the same date a year ago.

The official circulation statement is given in the following table, with comparisons for earlier dates:

	Feb. 1, 1913.	Jan. 2, 1913.	Feb. 1, 1912.
Gold coin.....	\$617,053,838	\$623,159,221	\$603,474,436
Gold certificates.....	1,002,822,249	955,686,972	964,153,529
Silver dollars.....	73,248,737	74,528,998	73,105,430
Silver certificates....	463,864,267	477,972,542	468,659,075
Subsidiary silver....	154,046,105	156,723,208	142,891,789
Treas.'s notes of 1890	2,765,911	2,786,885	3,045,349
United States notes..	338,709,200	339,685,179	327,133,982
National bank notes..	703,858,706	720,184,475	693,806,050
Total.....	\$3,354,369,013	\$3,350,727,580	\$3,286,269,640

RUBBER.—Trading in the local rubber market was quiet and featureless, buying being on a very moderate scale, with the only transactions reported being a few small jobbing sales. Quotations, however, while showing an easier tendency, were fairly well maintained and at the close were somewhat higher than a week ago, up-river fine being quoted at \$1. At London the contract market was quiet, but fairly steady. Prices realized at the auction sales were hardly up to expectations, although taking into consideration the liberal offerings the results were generally considered satisfactory. The scrap rubber shows no change, prices being maintained by a continued steady demand and moderate stocks, both here and abroad.

FURTHER TIGHTENING OF MONEY

General Rise in Rates—Bank Reserves Again Depleted—Foreign Exchange Declines

Recent events in the monetary situation have worked to the advantage of lenders, who are now able to secure more remunerative returns on their surplus funds. Heretofore, everything was distinctly in borrowers' favor, but of late conditions have been reversed and those in need of accommodation are obliged to pay increased rates of interest in order to obtain it. Thus, call loans this week touched $4\frac{1}{2}$ per cent.—or the highest point noted since the first few days of the year—and some renewals were made at that figure, while time money advanced to the basis of $4\frac{1}{2}$ per cent. for all periods from sixty days to six months. This change in the aspect of affairs has occasioned no surprise, inasmuch as a considerable number of the local banking institutions reported reserves below the legal limit last Saturday. The statement for all of the Clearing House members combined revealed a further shrinkage of practically \$7,900,000 in the actual surplus, due to a loss of fully \$9,750,000 in cash holdings, which, in turn, reflected the large withdrawals of gold for export. In view of the marked impairment of resources during the past fortnight—reserves having been drawn down over \$13,200,000 during that period, leaving the total at only \$8,257,350, or more than \$29,000,000 less than a year ago—the present firmness in money is obviously a perfectly natural development, especially as this center is facing a drain of currency to interior points.

Coincident with the rise in interest charges here, foreign exchange turned about and went below $4.87\frac{1}{4}$ for sight drafts. This represents a decline of over $\frac{1}{2}$ c. as compared with high point the previous week. Up to that time the persistent strength of sterling had caused no little comment, and to those who had not studied conditions closely the steady advance in rates seemed an anomalous occurrence. Such, however, was not the case. While it is true that speculative operations played a prominent part in the recent upward movement of exchange, there were also several legitimate reasons why the trend should have been in that direction. To be brief, the heavy merchandise imports of last year involved a keen demand for remittance to discharge the obligations thus incurred, while the requirements of American tourists in Europe constitute a factor that is not always given its proper weight in anticipating the fluctuations of exchange. It is at once apparent, of course, that the relative position of money at home and abroad is an influence of great importance, and this year has been conspicuous for the state of ease existing at New York and the strain experienced on the other side. To explain away the assertions that the large merchandise exports from this country should logically have a depressing effect on exchange, it is only necessary to point out that exports of cotton have decreased materially and that there has been a corresponding decline in offerings of commercial bills. The immediate future of the market for sterling will be determined largely by strictly monetary developments.

Call money ranged from $2\frac{1}{2}$ to $4\frac{1}{2}$ per cent., with some renewals made at the maximum figure. There was also a further tightening of time funds, which were marked up to the basis of $4\frac{1}{2}$ to 4% per cent. for all other periods from sixty days up to six months. Commercial paper was likewise firmer, most of the transactions being negotiated at 5 per cent.

Foreign Exchange

After advancing almost without interruption to the basis of 4.8785 for sight drafts, foreign exchange turned about this week and declined sharply to below $4.87\frac{1}{4}$ for the same class of remittance. The market now is about on a parity with the level of a year ago. Chief reason for the present downward movement of sterling is found in the general rise in money rates at this center, while the continuance of gold exports to South America is a contributing influence. Another \$1,800,000 of the precious metal was withdrawn for shipment to that quarter, and thus far \$14,400,000 has gone to Argentina, besides which \$11,000,000 has been taken by Paris. Although the Bank of England secured the bulk of

the \$4,000,000 new gold available at London on Monday and reported a net gain of that amount for the week, its ratio of reserve to liabilities was lowered about $1\frac{1}{4}$ per cent. because of a substantial expansion in loans. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8345	4.8315	4.8310	.....	4.8290	4.8290
Sterling, sight.....	4.8775	4.8750	4.8740	.....	4.8730	4.8730
Sterling, cable.....	4.8840	4.8805	4.8790	.....	4.8790	4.8790
Berlin, sight.....	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	.....	85.19	85.19
Paris, sight.....	65.16 $\frac{1}{2}$	65.17 $\frac{1}{2}$	65.17 $\frac{1}{2}$	.....	65.17 $\frac{1}{2}$	65.17 $\frac{1}{2}$
a Less 3.32. b Minus 1.32. c Less 1.18.						

Domestic Exchange

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 5c. premium.

Silver Bullion

Total British exports of silver up to January 30, according to Pixley & Abell, were £1,007,000 against £1,085,300 in 1912. India received £997,000 and China £10,000, while last year £835,300 went to India and £250,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence ..	28.62	28.44	28.44	28.44	28.44	28.44
New York Prices, cents	62.25	61.87	61.87	61.75	61.75	61.75

Foreign Finances

Further impairment of condition was revealed in the regular Thursday statement of the Bank of England, notwithstanding a net increase in holdings of gold coin and bullion of £799,507. This change was offset by an expansion of £2,909,000 in the loan account, so that the ratio of reserve to liabilities fell from 47.02 to 45.51 per cent., the latter figure comparing with 51.24 per cent. on the same date a year ago. On the other hand, the Bank of France gained 8,995,000 francs in gold and substantially reduced its loans, and the situation at Paris reflects a tendency toward greater ease. Call money at London brought from $4\frac{1}{2}$ to 4% per cent. and private discounts were quoted at 4% per cent., while the open market rate at Paris is now 3% per cent. Berlin, however, is naming a 5-per cent. charge.

New York Bank Statement

As a result of the large withdrawals of gold for export to South America, last Saturday's returns of the Clearing House members revealed a further substantial contraction in actual surplus reserves, the total falling off \$7,867,850 to \$8,257,350. The latter amount compares adversely with the \$37,616,850 held in excess of legal requirements on the corresponding date a year ago and also with the \$36,184,425 retained by the banks alone at the same time in 1911. The feature of the latest statement was a loss of \$9,752,000 in cash holdings, the changes in the loan and deposit items not involving \$3,000,000 in either case. Comparison with last year's figures shows a decrease of fully \$44,500,000 in actual cash, while loans have fallen about \$19,500,000 and deposits have declined approximately \$47,500,000. The actual statement compares with a year ago as follows:

	Week's changes.	Feb. 8, 1913.	Feb. 10, 1912
Loans.....Inc.	\$2,633,000	\$1,999,530,000	\$2,018,087,000
Deposits.....Dec.	2,435,000	1,853,385,000	1,900,835,000
Circulation.....Inc.	42,000	46,371,000	51,064,000
Specie.....Dec.	8,668,000	344,607,000	382,407,000
Legal tenders.....Dec.	1,188,000	81,962,000	88,680,000
Total cash.....Dec.	\$9,752,000	\$426,559,000	\$471,087,000
Surplus.....Dec.	7,867,850	8,257,350	37,616,850

Average figures of Clearing House members at the close of last week were as follows: Loans, \$1,999,530,000, an increase of \$27,245,000; deposits, \$1,855,320,000, an increase of \$18,899,000; specie, \$350,979,000, a loss of \$4,425,000; legal tenders, \$82,063,000, a loss of \$2,029,000; circulation, \$46,390,000, a decrease of \$112,000.

Specie Movement

At this port last week: Silver imports, \$172,096; exports, \$1,282,911; gold imports, \$269,425; exports, \$5,497,886. From January 1: Silver imports, \$1,532,711; exports, \$7,243,756; gold imports, \$2,260,652; exports, \$20,102,278.

NAVAL STORES.—While business was rather light, as customary at this season, the numerous moderate sized transactions reported in turpentine aggregated quite a fair amount and quotations were fairly well maintained at the advance established last week. Sales were mainly of a jobbing character, but manufacturers are beginning to display more interest. The tone at Savannah was generally firm. Rosins were in light demand throughout, with common to good strained quoted at \$5.90. Pitch and tar were dull, with prices at about the level of a week ago. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and the season to date, with comparative figures for last year, as given below:

	Week.	Season 1912-13.	Season 1911-12.
Turpentine, Receipts.....	1,712	208,447	202,812
" Shipments.....	1,792	204,052	176,341
" Stocks.....	.....	21,796	28,045
Rosins, Receipts.....	7,557	714,553	690,521
" Shipments.....	4,030	658,674	623,187
" Stocks.....	.....	128,086	97,452

STEEL MILLS VERY BUSY

Question of Deliveries Chief Concern—Prompt Shipments Still Command Premiums

No surprise and no concern was expressed when the statement of the United States Steel Corporation showed a falling off of 104,796 tons in unfilled contracts during January—the first decline reported since last March. Such a development had been freely discounted, and while it marks the culmination of the enormous buying movement of the closing months of 1912, the industry as a whole is still in a highly prosperous condition. As a matter of fact, the mills have so much business on hand that no pressure is brought to bear to secure new orders, the question of making deliveries now being of chief importance. Not only are prices of finished products strongly maintained, but premiums continue to be readily paid for prompt shipments, with advances of from \$2 to \$4 a ton over the regular market quotations noted on steel bars alone. There is an exceptional demand in that line, while railroad requirements necessitate large purchases of equipment, especially of rolling stock. It is estimated that 600,900 tons of plates and shapes will be needed for the car contracts on which bids have already been asked, and recent rail business aggregates about 40,000 tons. Current indications point to full activity for plate, structural and bar mills for the next six months, an order for two steamships awarded to a Philadelphia concern calling for a large quantity of material. The shortage of crude steel remains acute and the small tonnages available are taken up at premium prices. In contrast to the activity and strength in finished branches, pig iron rules quiet and quotations reflect continued weakness. The situation is favoring consumers, who still seem disposed to hold off, and competition is becoming more pronounced in the Chicago district. Advices from Pittsburgh are to the effect that basic iron has been offered as low as \$16.35, Valley furnace, on an inquiry involving 6,000 tons. Bessemer iron, however, is unchanged at \$17.25. The decline in coke has been as spectacular as was the recent advance, prompt coke having sold down to \$2.50 at ovens.

Pittsburgh and Other Markets

PITTSBURGH.—Production continues unchecked and specifications are coming in freely, with mills still behind on shipments. New business is slower, but only to a slight degree and the tonnage placed closely approaches output. Large purchases of car equipment are reported and the demand for plates and structural shapes is heavy, with the volume of inquiries indicating a favorable outlook. The leading producers of sheets and tin plate are making record runs, being sold up to capacity, and new business for deliveries before July 1 is difficult to place. Available lots of sheets readily command premiums above the flat prices of \$2.35 for black No. 28 and \$3.50 for galvanized. The exceptional demand for steel bars is unabated and iron bars also are firm, with premiums the rule. Officially steel bars are quoted \$1.40 by the leading makers, but the bulk of current business is at prices from \$2 to \$4 per ton higher. Common iron bars are quoted at \$1.75 and \$1.80. The shortage of crude steel is still acute and limited tonnages available are taken up at premium prices. Bessemer and open hearth billets are nominally \$29 and \$30, and sheet bars \$31 and \$32, Pittsburgh. Pig iron averages for January were: Bessemer \$17.25, Valley, against \$17.29, Valley, for December, and \$16.45, Valley, for basic, which represents practically no change. Merchant furnaces are sold up and the market is quiet at present. Quotations are unchanged, with Bessemer at \$17.25 and basic at \$16.35 and \$16.50, Valley. The *Cornellsville Courier* reports that shipments of coke for the week fell behind output to the extent of several thousand tons, with a moderate tonnage of unconsigned coke on hand. Production totaled 410,443 tons compared with 422,753 tons for the week previous. The market has weakened materially and prompt furnace is quoted at \$2.50 and prompt foundry \$2.75 and \$3 at oven.

PHILADELPHIA.—Consumption of pig iron continues in large volume and prices remain firm. Producers of foundry iron are busy and but little attempt is made to force sales, as buying is still quite active. Rolling mills are fairly well employed, but steel-making iron is comparatively quiet. Finished material is active and the outlook for new business is good. Plate mills continue to receive numerous inquiries, particularly in structural and boat-making material. A large contract for two passenger

steamships has been awarded to a local ship building concern, while continued good orders in locomotive building are noted, together with other orders for railroad equipment. A somewhat lessened demand is noted in iron bars, but steel bars continue active. Prices for finished material are firm, and the general situation continues to be one of strength.

CHICAGO.—Production and distribution of crude and finished shapes maintain a high volume. There is a fair demand for furnace output and bookings for distant delivery aggregate a substantial tonnage. Chief interest centers in rails, western roads having closed contracts involving heavy outlays that will add materially to the accumulation of forward business for the rolling mills. Car shops have also obtained heavy orders for both passenger and freight needs. Payrolls reflect increased hands employed at South Chicago, Gary and Pullman. Labor conditions indicate some scarcity of experienced workers for the mills and forges. Miscellaneous steel shapes are shipped out in record-breaking quantities, while more effort is apparent to rush work at the fabricating plants, railway and machine shops. Specifications make a satisfactory exhibit in structural steel for large buildings, terminal and bridge requirements, and current bookings reach a large aggregate in plates, pipe, wire and merchant steel. Foundry iron is quiet, buyers maintaining a waiting policy and looking for lower quotations following the weakness in southern iron.

CINCINNATI.—The iron and steel market continues on a firm basis. Foundry consumers of pig iron appear to be holding off in buying in the hope of securing concessions, but so far furnaces have refused to shade prices. A great many large consumers supplied themselves last fall with all the stock they expected to need up to the first of April or May. In anticipation of a decided advance in prices. Steel plants in this vicinity are all busy and encouraging reports are received from outside points.

Minor Metals

COPPER.—Unsettled conditions still prevail in the copper market and the prices quoted vary considerably. Buying has not been large and is spasmodic, with fair sales of the metal made to American manufacturers for March and April delivery. Some export business has also been transacted into the second quarter of the year. Prices have ranged between 15½¢ to 16¼¢, with the lower figure generally named by second hands. Both domestic and foreign consumers seem disposed to hold off, yet producers are naturally not pressing supplies on the market. In some quarters it was expected that the heavy accumulation in surplus stocks reported last week would be followed by a further substantial decline in prices, but thus far such has not proved to be the case.

TIN.—The dullness in tin was accentuated by the holiday this week and in the absence of any brisk demand quotations receded easily. About the only feature of interest is the covering of unprotected contracts for February delivery, prompted by the fear of another scarcity of supplies at the end of the month. The London market has tended still lower, spot tin being quoted at £221 10s and futures at £218 15s. Locally, prices are on the basis of 49½¢ for spots.

LEAD AND SELLTER.—Notwithstanding a light demand, the market for lead continues steady at 4.35 cents, New York, and 4.20 cents, St. Louis. Efforts to obtain 4.22½ cents, St. Louis, have not proved successful, as consumers found it possible to buy at lower figures. A further decline has occurred in spelter, which is dull and weak at 6.50 cents, New York, and 6.35 cents St. Louis.

STEEL CORPORATION'S UNFILLED TONNAGE.—There is no special significance in the decrease of 104,796 tons in the unfilled orders of the United States Steel Corporation during January, since the mills are working close to capacity and have sufficient business on hand to insure active operations for some time to come. It has been apparent of late that new contracts were coming forward less freely, yet railroad requirements are still heavy and the general outlook remains decidedly favorable. Last month's decline in unfilled tonnage lowered the amount of orders on the books of the leading interest to 7,828,367 tons on January 31, against only 5,379,721 tons on the corresponding date a year ago. The largest volume of business ever reported was on December 31, 1906, when the figures showed 8,489,718 tons.

The following table gives the unfilled tonnage of the United States Steel Corporation by months since June, 1910, together with the figures for each quarter back to 1909:

Period.	1913.	1912.	1911.	1910.	1909.
January 31....	7,827,368	5,379,721	3,110,919	.....	.....
February 29....	5,454,200	3,400,543	.....	.....
March 31....	5,304,841	3,447,301	5,402,514	3,542,595
April 30....	5,664,885	3,218,704	.....	.....
May 31....	5,750,983	3,113,187	.....	.....
June 30....	5,807,346	3,361,058	4,257,794	4,057,939
July 31....	5,957,079	3,584,685	3,970,931	.....
August 31....	6,163,375	3,695,985	3,537,128	.....
September 30....	6,551,507	3,611,317	3,158,106	4,796,883
October 31....	7,594,381	3,694,328	2,871,949	.....
November 30....	7,852,883	4,141,955	2,760,413	.....
December 31..	7,932,184	5,084,761	2,674,757	5,927,031

DRY GOODS HOLD STEADY

Naming Prices on Percales for Fall—Serges the Center of Interest

Dry goods markets are generally holding steady, although in primary circles the effects of strikes in the garment trades are felt. At this time it seems as if settlements of these difficulties will soon be arrived at. Jobbers are doing a steady and seasonable trade. They are ordering goods carefully for immediate delivery, but are sanguine enough about the general outlook to order well for fall on goods that must be made in advance, such as flannelettes, blankets, etc. Fall prices have been named for lines of percales on a basis of 36-inch Scout, 6½c., and Pacific cambric, 8¼c., net. It has been found impracticable to advance dress ginghams above the values current last year, or a basis of 9½c. for toiles du nord. Distribution of dress ginghams is steadier than a year ago and leading mills are holding many lines at value. Prints are quiet. Bleached goods are being bought from hand-to-mouth. Duck holds very firm on a basis of 25 and 5 off the list for wide qualities. The gray goods markets are moderately active, with prices generally steady. Fine and fancy cottons have been ordered more liberally from the mills. A great many retailers are in the markets and they are operating with much more confidence than they manifested a year ago. They are complaining of slow deliveries on many lines and these are traceable to the conservativeness shown in placing advance orders, together with the amplified business at the counters. It is now generally admitted that January trade was very good in retail and jobbing circles.

WOOLENS AND WORSTEDS.—Serges continue to hold the center of interest in staple dress goods, which are now being priced for the fall season. Two of the largest mills have already sold their output for fall, subject to confirmations in the next week or two. The Amoskeag 36-inch wide serge was advanced for fall from 33½c. to 35c., net, and a 36-inch panama, made by the same company, was advanced from 32½c., regular, to 33½c. a yard, net. Some of the other staples, possibly five in all, made by this company, were advanced 2½c. a yard, net, for the fall season, but many others were carried along at the figures of last season. Cotton warp fabrics made by the Hamilton Company were advanced from 5 to 7½ per cent. Orders have been coming in for some time subject to confirmation, when prices were named, and at the prices named on Monday there is no doubt that full confirmations will come forward. There has been an improved demand for taffetas in worsted dress goods for fall delivery and batistes are apparently coming into favor again. The general conditions in the jobbing trade are reflected in the fact, which became public this week, that on several of the staples in dress goods sold only to jobbers the business already placed has more than taken care of the possible output. In men's wear circles there has been a lessening in the demand for spring goods, owing to the continuance of the strikes in clothing factories and to the backing-up of goods engaged and not delivered. Fall trade continues good in places where the strike has not reached. Settlements in the garment makers' troubles are looked for at any time and when they come it is believed by mill agents that the flow of merchandise will adjust itself very quickly.

YARNS.—There is less snap to the demand for worsted yarns, but spinners are well employed as a whole. Cotton yarns are easier and more trading in small lots is going on.

SILKS.—The trade on quality silk goods continues excellent in retail and jobbing channels for fall and spring. Some improvement is reported among ribbon manufacturers in the demand for ribbons for millinery purposes.

Notes of the Week

Buyers of cotton goods are making purchases for China sales of 2,500 bales of 3-yard sheetings being reported at 7¼c. a yard.

Since January 1, 1913, shipments of domestics from the port of New York have aggregated 37,895 bales compared with 42,895 bales for the corresponding period of 1912. India bought 250 bales of standard drills at 8¼c. last week. Shipments last week included 2,303 bales to Aden, 684 bales to Chili and 952 bales to Colombia.

The largest manufacturers of velvet and axminster rugs report that they are oversold on these qualities for delivery up to the middle of May. The carpet business has shown a distinct improvement since February 1, with the large houses.

Retail buyers have been very active in embroideries, carpets, cloaks and suits, and summer ready-to-wear goods. They have also

been buying well of the new printed silks that are being shown from week to week by leading Fourth Avenue houses.

The raw silk markets were more active during the week, domestic manufacturers showing more desire to follow spot purchases with engagements for later delivery material. The broad silk trade is good.

The character of New Bedford mills' product which has been tending toward goods made from coarser yarns because of style changes does not give promise of changing much in the near future as current new business is largely a duplicate of the goods now being made, such as piques, cords, welts, voiles, etc.

About 50 per cent. of the possible output of Fall River mills is sold for contract delivery up to April 1. A recent tabulation of dividend payments for the first quarter of the year showed a distribution of an average of 1.2 per cent. on a capitalization of \$28,860,000. Six corporations passed the quarterly dividend and the others paid at the annual rate of 4 and 6 per cent.

The Boston Wool Market

BOSTON.—As usual when the market is quiet and generally at this period of the year wool dealings are confined to small lots, but this must not be taken as an indication that the situation has radically changed for the worse. It is the natural result of the statistical position which finds desirable wool in unusually small supply and manufacturers running on their supplies on hand. As long as consumption is liberal and foreign markets hold strong there is little prospect of any marked decline in values. The garment workers' strike and tariff uncertainty, however, are two features that make for conservatism in trading. Nothing of importance has been done in contracting the new clip, and sales in Arizona, where shearing operations are making rapid progress, are small. So far prices to the grower are about the same as last year, though no basis has been established as yet. Advices from London and other foreign markets continue to show firm prices, with an upward tendency, and no slackening of consumption in textile centers.

HIDES EASY, BUT LEATHER FIRM

Hides Slightly Lower Because of Poorer Quality—Strength in Leather Maintained

There is somewhat less strength to the general market for hides than has previously been the case and in some instances slight declines from former quotations have occurred. In domestic stock the softness that has developed in prices is chiefly accounted for by the steady deterioration in the quality of late take-off, but some late weakness at the River Plate cannot be attributed to this cause, as hides there are of choice summer quality. At the last auction of Sansinena steers in Buenos Ayres prices reacted ¼c. from the sale of the week previous. Latin-American dry hides, which were advancing rapidly a while ago, have now reached the top, with last sales of Bogotas at the same prices as were previously secured and late arrivals of other varieties not being taken. In Chicago packer hides, sales are reported of about 25,000 branded varieties, which brought on the basis of 17c. for heavy and light Texas steers, 16¼c. for butt brands and 16½c. for Colorado and branded cows, all of January salting. Some scattering sales have also been made of Chicago packer January native steers at 18c. and native cows at 16½c. to 16¾c. Country hides are somewhat easier and prices are about ¼c. lower on these than a week ago. Choice back salting lots of buffs and extremes are top now at 14¼c. and 15¼c., respectively, and poorer quality late salting lots sell at from ¼c. to ½c. under these prices.

Trade in about all varieties of leather continues quiet, but prices are generally well maintained. Sole leather is especially stiff and buyers admit that they are unable to secure any concession in standard selections. Quite a few of the shoe manufacturers are holding out of the market and talking that they expect to secure some stock at lower rates, but tanners do not agree with this sentiment, principally on account of the extreme high prices and strength prevailing for all kinds of raw material. No large individual sales are effected, but tanners claim that receipts are small and do not accumulate, as they have deliveries to make on some old orders and also that new business in the aggregate foots up fairly well. Some of the large western calf leather tanners are still holding their colored skins at the full range of 31c. to 32c. for top grades, according to weight. They admit, however, that they have heard of sales by other tanners down to 28c. to 29c. for best selections, but are of the opinion that this trading is in

tannages that are less desirable as to selections, color, etc. All kinds of splits continue to sell well and are firm in price.

BOOTS AND SHOES.—There has been little change in footwear conditions during the week. Most of the large New England manufacturers, as well as other eastern producers, are running their plants close to capacity and still have a good amount of reserve orders on hand. Contracts received by mail continue to stipulate earliest possible shipments, which would indicate that jobbers and large retailers are in need of supplies and argues well for the immediate future of business. Such orders have been of fair size, but as a rule manufacturers are more actively employed preparing shipments of spring contracts previously received. While some of the wholesalers are displaying conservatism, believing this to be the best policy, there appears to be little likelihood of lower prices when the hide and leather markets are taken into consideration. There is a continued good demand for men's black and tan calf shoes, and glazed kid still receives increased attention. Women's shoes, with patent leather vamp and cloth top to match shade of garments, are very popular, but this partakes more or less of the nature of a fad. Local wholesalers report little change from former conditions. Some slight improvement is noted, but on the whole the jobbing trade in and around the metropolis is quiet.

SCARCITY OF COUNTRY HIDES

Dealers Report Collections Below Normal, Especially in New York Dairy Districts

There has been a growing scarcity of hides throughout the rural districts of the country for several years, but of late this has reached quite an acute stage. Dealers handling country hides, such as are taken off by farmers and the butchers located in small cities, towns and villages report generally that the "crop" of these "country hides" during the past six months has been materially below normal. Many of these hide dealers state that their receipts have been from 25 to 33 1-3 per cent. below normal and some even report a decrease of about 50 per cent. The heaviest falling off in country hide collections is noted in dairy districts in New York State and other sections, and it is probable that this decrease in the kill is largely attributable to the fact that last fall the large packers had their buyers through all these dairy sections, picking up low-priced cows on the hoof, which were shipped to Chicago, New York and other large packing centers and the meat utilized chiefly for canning to supply the increased European demand for canned meats, caused by the Turkish-Balkan war.

Naturally when so much of the available supply of cows had been cleaned up for this purpose the quantities remaining for local consumption were meagre. The small country butchers throughout New York State and Pennsylvania report that the slaughter with them has been extremely light and that they have been obliged to depend almost entirely on western dressed beef to supply their trade.

Notwithstanding that the large meat packing concerns purchased dairy cows to a so much greater extent than usual the combined takeoff of both packer and country hides has shown a material falling off. The last government reports, dated January 29, 1913, concerning the supply of cattle throughout the country, give a decrease of 200,000 milch cows in twelve months and a falling off in the numbers of all other cattle of 3.3 per cent.

The Boston Market

BOSTON.—Retail traffic in boots and shoes is more active because of the prevalence of wintry weather, while owing to the snowfall, business in rubber goods is stimulated and dealers report the best trade of the season to date. Makers of footwear are making great effort to get goods delivered as early as distributors demand, and in consequence the factories are busy. Besides working on spring goods some manufacturers are preparing samples for next fall and winter. The increased cost of producing hemlock sole leather and prospects of an increased demand causes an upward tendency to prices and an advance is expected to be announced soon. Tanners of upper leather are also talking higher prices. Calf leather meets with an active demand and patent stock moves steadily. Owing to the high prices asked business in country hides is curtailed.

SUGAR.—Business in refined sugar this week was in moderate volume, but prices were generally maintained on the basis of 4.40 for standard granulated. Raws were also quiet, with refiners, on the one hand, holding off, and on the other lighter receipts from Cuba, owing to planters showing less disposition to market their product. Prices were unchanged from the previous week's close, but a good many in the trade are now looking for a gradual improvement. Willett & Gray give the Cuban sugar figures as follows:

	This Week.	Last Week.	Week 1912.	Week 1911.
Receipts	70,000	81,000	56,000	68,000
Exports	12,000	74,000	35,000	18,000
Stock	134,000	74,000	141,000	134,000
Centrals—Grinding	169	164	171	168
Receipts—Entire Island...	96,000	99,000	78,000	90,000

JANUARY BUILDING PERMITS

Pronounced Expansion in Every Section, Except the South—A Very Large Gain at Chicago

Building projects throughout the United States, according to reports received by DUN'S REVIEW from 59 leading cities, continue in remarkably well-maintained volume, total permits issued in January calling for the expenditure of \$39,954,499 as against \$34,637,712 for the same month a year ago, a gain of 15.3 per cent. The exhibit by New York is somewhat disappointing, the total of the three boroughs—Manhattan, Bronx and Brooklyn—amounting to only \$8,515,408 and comparing with \$11,509,724 last year, thus showing a contraction of 26.3 per cent. Aggregate permits issued at outside cities amount to \$31,439,091 against \$23,127,988, a gain of 35.9 per cent. The cities in the East generally show gain, with very marked expansion at Newark and more or less increase at New Haven, Philadelphia, Pittsburgh and other points, so that the section as a whole reports an increase of 30.5 per cent. The South reports a falling off of 35.8 per cent., mainly owing to the very sharp decreases at St. Louis and Jacksonville, which more than offset the moderate gains at Atlanta, Baltimore, Birmingham, Louisville and Richmond. The substantial increase at Chicago, where permits granted amounted to \$7,040,000 against \$1,999,300, and at Detroit, where they were \$2,029,605 against \$602,285, in the main accounts for the gain of 131.1 per cent. in the returns from the cities in the West, although considerable improvement also appears at Cincinnati, Cleveland, Kansas City, Milwaukee, Minneapolis and Toledo. On the Pacific Coast the comparisons are as a rule very favorable, Seattle alone reporting any contraction, which is a marked contrast to the excellent showing made by Los Angeles. Portland and San Francisco, the larger figures at those three centers resulting in a gain of 34.7 per cent. by that section.

Eastern.		Western.	
1913.	1912.	1913.	1912.
Albany.....	\$30,530	Canton.....	\$40,850
Albion.....	82,950	Cedar Rapids.....	125,000
Bridgeport.....	335,485	Chicago.....	7,040,000
Buffalo.....	478,000	Cincinnati.....	948,962
Harrisburg.....	54,475	Cleveland.....	704,740
Hartford.....	191,750	Davenport.....	27,550
Newark.....	1,340,339	Denver.....	181,400
New Haven.....	612,218	Detroit.....	2,029,605
Philadelphia.....	1,566,740	Duluth.....	68,875
Pittsburgh.....	385,488	Evansville.....	30,800
Reading.....	14,825	Gd. Rapids.....	81,635
Rochester.....	445,131	Indianapolis.....	347,750
Scranton.....	186,278	Kansas City.....	569,405
St. Paul, Mass.....	286,182	Milwaukee.....	441,211
Syracuse.....	313,775	Minneapolis.....	313,576
Trenton.....	227,656	Oklahoma.....	12,150
Troy.....	22,063	Omaha.....	180,725
Wilkes-B're.....	82,329	St. Joseph.....	28,095
Worcester.....	169,222	St. Paul.....	329,334
		Toledo.....	374,908
		Youngstown.....	87,490
Total.....	\$6,845,136		\$5,244,647
Southern.		Pacific.	
Atlanta.....	\$395,005	Los Angeles.....	\$2,078,000
Baltimore.....	93,482	Portland.....	1,126,000
Birmingham.....	362,626	Seattle.....	580,000
Chattanooga.....	107,728	S. Francisco.....	2,061,000
Houston.....	388,306		
Jacksonville.....	153,625	Total.....	\$5,825,000
Louisville.....	217,250		
Nashville.....	100,457	New York City.	
New Orleans.....	237,842	Manhattan.....	\$3,900,450
Richmond.....	515,366	Bronx.....	1,716,088
St. Louis.....	616,864	Brooklyn.....	2,898,570
Farmington.....	48,744		
Washington.....	752,054	Total.....	\$8,515,408
Wilmington.....	46,944		
Total.....	\$4,830,407		\$7,529,053
Total, 59 Cities.....		Total.....	
		1913.	1912.
		\$39,954,499	\$34,637,712

LUMBER.—The volume of business in January showed a very satisfactory improvement as compared with the same month a year ago, when extreme quietness and uncertainty prevailed, and dealers are looking forward to an active and prosperous spring trade. The weather was so mild during the fall and winter months that building was carried on much more extensively than usual and the enhanced demand occasioned thereby was of material benefit, stocks having been kept down to very moderate proportions and prices well maintained. Projects for new building, both in the suburbs and in the metropolitan districts are numerous, and have a tendency to cause retailers to stock up more liberally than was the case a year ago. It is true that actual orders placed as yet do not show much increase, but inquiries are coming in freely and expectations are that there will be a substantial expansion in business with the opening of spring, so that wholesalers are regarding the future with considerable equanimity. Pine is in steady demand and hemlock is being taken quite liberally for this season, with prices in both instances firm. Spruce is rather quiet, but improvement is looked for shortly and it is thought that values may be higher because the lack of snow in the northern woods has retarded lumbering operations. Hardwoods are in an excellent position, all varieties being in brisk request, but an especially good demand prevailing for the better grades of oak, chestnut and birch, in which there is some scarcity. The mill men continue to keep their plants well employed, the unusually active building during the past few months calling for considerable quantities of sashes, doors and trim, and they are liberal buyers of the different kinds of lumber needed to meet their requirements.

COTTON IS FIRMLY HELD

Market Irregular, but Undertone Firm—Better Spot Demand—Receipts Light

With the added stimulus of an improved spot demand in the South, cotton developed an even firmer undertone this week and sentiment turned more bullish. Temporary setbacks occurred at times, but the general trend of quotations was in an upward direction and a slight net advance was the ultimate result. Not a little of the market's strength was borrowed from Liverpool, which again sent over better cables than expected, and spot sales at that center on Tuesday were swelled to 10,000 bales. Additional impetus to the upturn in prices was furnished by advices from southern points telling of a more active call for the actual staple at advanced values. Moreover, receipts at the ports continue light and are now about 1,440,000 bales smaller than a year ago, although being well in excess of those up to the same period of 1911. There were early indications that spinners were buying with greater freedom and stress was laid on the fact that domestic takings thus far this season continue to surpass last year's. It is contended by those looking for higher prices that a crop of fully 15,000,000 bales is needed this year and there are some who consider it unlikely that the yield will prove of such size.

It is obviously much too early, on the other hand, to predict whether the next crop is apt to be 15,000,000 or 10,000,000 bales. Any attempt at this juncture to forecast the final result is a waste of time, since the crop has not even been planted and there is no telling how weather conditions will turn out after the seed is put into the ground. Current indications, however, while by no means insuring a big crop, most certainly suggest one. There is adequate reason for the belief that the acreage will be very extensive—perhaps the largest on record—and under ordinary circumstances this would mean that another big yield will be secured. Talk of delayed farm work because of excessive rains is not as yet receiving much consideration because the plentiful supply of moisture is putting the soil in good shape and will tend to offset the effect of the drought that invariably develops later in the season. Before long new crop prospects will become the dominant factor in the speculative situation, but just now there is absolutely no satisfaction in trying to estimate the number of bales that are likely to be raised.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.95	13.05	13.05	.....	13.05	13.05
New Orleans, cents	12.56	12.62	12.75	.....	12.75	12.75
Savannah, cents	12.50	12.60	12.56	.....	12.54	12.54
Liverpool, pence	6.94	6.97	6.99	6.99	6.96	6.93

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease.
1913, Feb. 7	1,808,963	2,987,174	4,576,077	128,341
1912, " 9	2,182,689	2,846,328	5,029,017	*34,933
1911, " 10	1,563,725	2,512,928	4,076,653	50,344
1910, " 11	1,423,916	2,097,847	3,521,763	62,637

* Increase.

From the opening of the crop year to February 7, according to statistics compiled by the *Financial Chronicle*, 10,629,444 bales of cotton came into sight against 11,678,711 bales last year and 9,709,080 bales two years ago. This week port receipts were 110,890 bales against 305,448 bales a year ago and 145,948 bales in 1911. Takings by northern spinners for the crop year to February 7 were 1,749,757 bales compared with 1,537,302 bales last year and 1,563,956 bales two years ago. Last week's exports to Great Britain and the Continent were 127,984 bales against 388,399 the same week of 1912, while for the crop year 6,400,603 bales compare with 7,176,798 in the previous season.

HEMP AND JUTE.—There was no change in the market for hemp during the past week, business being very quiet, offerings light and prices maintained at their former high level. Few of the offerings that came on the market met with the approval of the manufacturers, who continue to delay operations in hopes of a reaction that will enable them to secure their requirements at more attractive figures. Cables from Manila note unchanged conditions at that center. Jute was dull and though the market was inclined to easiness quotations showed very little from those of last week, being maintained by the situation at Calcutta.

WHEAT PRICES NEED SUPPORT

Domestic Conditions Bearish and Foreign Situation is Less Strong

There was an almost uninterrupted downward trend in wheat this week, the decline in prices gaining momentum in the absence of support previously derived from abroad. For some time past strictly domestic influences have been against the maintenance of values, but any serious decline has heretofore been prevented by the resumption of hostilities between the Balkan States and Turkey. This country has benefited by the war in Southeastern Europe in the sense that there has been an increased outside demand for our wheat and the export situation is arousing considerable interest at the present juncture. That Argentina is occupying a prominent place in satisfying the European requirements is evidenced by the fact that shipments from that quarter alone exceeded 5,000,000 bushels last week, or an increase of over 1,000,000 bushels as compared with the previous week, whereas offerings by North America fell off from 6,184,000 bushels to about 4,825,000 bushels. The Argentine now has available the largest exportable surplus in her history and is, therefore, in position to compete actively in filling the needs of importing nations.

Other statistics are of a generally bearish average, visible supplies of wheat in the United States last week showing a further moderate accumulation, and the total on February 8 was 64,991,000 bushels against 59,815,000 bushels on the same date a year ago. Moreover, there was also some gain in European stocks, so that the aggregate world's supply is estimated to be fully 11,600,000 bushels larger than at this time in 1912. In some respects crop accounts from abroad are rather discouraging, advices from Great Britain indicating that the plant is turning yellow, owing to the sodden condition of the ground, while India has complained of insufficient rainfall. At home the outlook is generally favorable, except for the possibility of damage from a cold wave over the territory not amply protected by snow. There is still an absence of activity in the flour trade, as the mills are reluctant to make the concessions necessary to stimulate demand. Production at Minneapolis, Milwaukee and Duluth amounted to 343,640 barrels this week against 394,419 in the preceding week and 318,115 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Prices of corn are tending downward, mainly because of heavy receipts. Oats have followed the other cereals, short selling becoming more noticeable.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	100 $\frac{1}{2}$	100	99 $\frac{1}{2}$	.....	98 $\frac{1}{2}$	99
July	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	94 $\frac{1}{2}$	94	93 $\frac{1}{2}$	.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$
July	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	.....	90 $\frac{1}{2}$	91 $\frac{1}{2}$
Sept.	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	.....	89 $\frac{1}{2}$	90

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	54 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	.....	52	52 $\frac{1}{2}$
July	54 $\frac{1}{2}$	54 $\frac{1}{2}$	53 $\frac{1}{2}$	.....	52 $\frac{1}{2}$	53 $\frac{1}{2}$
Sept.	55 $\frac{1}{2}$	55 $\frac{1}{2}$	54 $\frac{1}{2}$	.....	53 $\frac{1}{2}$	54 $\frac{1}{2}$

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	.....	34 $\frac{1}{2}$	34 $\frac{1}{2}$
July	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	.....	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Sept.	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	.....	34	34 $\frac{1}{2}$

WHEAT MOVEMENT AND SUPPLY.—Offerings of wheat by all surplus nations last week did not equal the heavy movement of the previous week, 14,800,000 bushels comparing with 15,728,000 bushels, yet the outgo was much in excess of the 8,208,000 bushels reported by Broomhall during the corresponding period a year ago. The reduction as compared with the preceding week's shipments was due to smaller clearances from North America, Russia, India and Australia, which more than offset the increased exports from the Danube, Argentina and Austria-Hungary. A gain of 4,984,000 bushels, about equally divided between the United Kingdom and the continent, in floating quantities of wheat and flour raised the total to 42,688,000 bushels, or fully 10,000,000 bushels more than the amount on passage at the same time in 1912. There was an accumulation of 193,000 bushels in domestic visible supplies last week, including bonded wheat, which made the aggregate 68,257,000 bushels on February 8 against 61,508,000 bushels on the corresponding date a year ago.

THE CORN TRADE.—With all surplus nations, except the Danube, offering less freely, world's shipments of corn fell off quite sharply last week, the total declining to 3,407,000 bushels against 5,025,000 bushels in the preceding week and 3,435,000 bushels during the same period of 1912, according to Broomhall. The outgo from the Danube increased about 50,000 bushels, but, as an offset, there was a falling off of fully 1,000,000 bushels in exports from North America and a loss of about 430,000 bushels in clearances from Argentina. That country, however, contributed 1,139,000 bushels against none in the corresponding week a year ago. Owing mainly to a contraction of 1,802,000 bushels in the amount destined for the United Kingdom, floating quantities of corn were reduced 2,100,000 bushels to 21,250,000 bushels, which largely exceeded the 12,343,000 bushels reported in 1912. A further substantial accumulation of 2,619,000 bushels raised domestic visible supplies of corn to 12,336,000 bushels on February 8, against 10,113,000 on the same date last year.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	821,000	115,000	46,000	1,165,000	511,000
Saturday.....	811,000	493,000	40,000	1,202,000	407,000
Monday.....	1,319,000	63,000	78,000	1,572,000	686,000
Tuesday.....	746,000	342,000	296,000	1,690,000	206,000
Wednesday.....					
Thursday.....	1,350,000	380,000	64,000	3,023,000	1,194,000
Total.....	5,047,000	1,343,000	524,000	8,682,000	3,004,000
" last year.....	3,482,924	529,712	70,722	7,055,568	1,276,063
Three weeks.....	17,337,000	6,452,000	899,000	26,482,000	7,816,000
" last year.....	9,746,868	2,381,619	263,155	23,607,232	4,729,714

The total western receipts of wheat for the crop year to date are 284,428,307 bushels against 178,425,834 a year ago, 179,256,096 in 1911, 195,966,386 in 1910, 186,383,147 in 1909 and 138,613,490 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 112,715,595 bushels compared with 67,689,765 last year, 48,705,147 in 1911, 70,274,386 in 1910, 103,268,211 in 1909 and 125,287,787 in 1908. Atlantic exports this week were 4,024,172 bushels against 3,094,000 last week and 847,961 a year ago. Pacific exports were 290,517 bushels against 455,608 last week and 30,000 last year.

Total western receipts of corn since July 1 are 142,076,773 bushels against 120,220,667 a year ago, 129,558,318 in 1911, 94,479,301 in 1910, 85,452,365 in 1909 and 114,876,629 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 16,295,812 bushels compared with 17,863,980 last year, 21,849,589 in 1911, 16,081,843 in 1910, 16,522,130 in 1909 and 30,412,189 in 1908.

Minneapolis Flour Output

MINNEAPOLIS.—Trade continues quiet and orders booked are much below the output. Shipping directions on old orders are coming in fairly well but the market lacks snap. Cereals and feed are dull.

The Chicago Market

CHICAGO.—The expected February decline in crop marketings is in evidence, there being a decrease this week of over 1,400,000 bushels as compared with receipts the previous week. There also appears a sharp decrease in the eastbound shipments. These shrinkages are spread over all the principal cereals. Despite these indications of lessened activity, the railroads report well-sustained demands for cars at interior points, and a reduction in foreign freight rate is thought likely to stimulate further buying of corn for Europe. Country holders are reported quite willing to sell corn freely at current values, and it is suggested that should marketings continue at a high volume the trade may find difficulty in handling the business promptly. The Chicago inspection department is overtaxed, with day and night work necessary to prevent accumulation on railroad tracks. Preceding the Wednesday holiday the markets were quiet and prices became softer, especially for wheat and corn. Cash sales reported aggregated moderately and included very little for export. Operations were also limited in the futures and conditions generally were not favorable to activity, domestic requirements being already well provided for against the next few months' consumption and millers being discouraged by slow directions on old contracts and poor inquiry as to spring needs. Crop reports indicated additional protection from snowfall throughout most of the winter wheat and rye sections. Estimates of the experts reporting for the trade here create the impression that the government statement to be issued in March will show unusually large supplies of all grains in growers' hands and this has caused more belief that prices are liable to fall. Receipts of flour this week were 25,290 barrels more than in corresponding week last year, while the shipments increased 11,333 barrels. Aggregate movements of grain, tabulated below, show 2,321,000 bushels less than last week and 6,703,850 bushels more than last year. Aggregate receipts, 8,381,000 bushels, are 1,432,000 bushels less than last week and 2,945,850 bushels more than in 1912. Aggregate shipments, 7,079,000 bushels, show 889,000 bushels less than last week and 3,758,000 bushels over corresponding week last year. Comparison of receipts and shipments indicates excess receipts this week 1,302,000 bushels. Grain in all positions shows 1,057,000 bushels above last week's

aggregate, the increase being altogether in corn and oats. The accumulation is the largest shown in some time. Contract stocks in Chicago increased in wheat 45,122 bushels and decreased in corn 33,138 bushels and oats 826 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat—bushels.....	26,191	26,191	52,458
No. 1 hard.....	1,143,322	1,147,322	906,904
No. 2 hard.....	4,381	4,381	17,466
No. 1 red.....	288,385	289,385	7,726,333
No. 2 red.....	127,591	101,679	.....
No. 1 hard, spring.....	2,302,450	2,278,240	34,614
No. 1 Northern.....			
Totals.....	3,892,320	3,847,198	8,737,755
Corn, contract.....	118,982	152,120	276,242
Oats, contract.....	326,187	327,013	118,908

Stocks in all positions in store decreased in wheat 79,000 bushels, rye 1,000 bushels and barley 21,000 bushels, and increased in corn 611,000 bushels and oats 547,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.....	7,458,000	7,537,000	14,555,000
Wheat.....	3,103,000	2,492,000	2,889,000
Corn.....	3,601,000	3,054,000	6,737,000
Oats.....	107,000	108,000	109,000
Rye.....	175,000	196,000	146,000
Barley.....			
Totals.....	14,444,000	13,387,000	24,436,000

Total movement of grain at this port, 15,460,000 bushels, compares with 17,781,000 bushels last week and 8,756,150 bushels a year ago. Compared with 1912 increases appear in receipts 54.2 per cent. and shipments 113.1 per cent. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts—bushels.....	566,000	809,000	236,800
Wheat.....	4,992,000	5,464,000	3,313,250
Corn.....	1,971,000	2,515,000	1,455,600
Oats.....	58,000	50,000	50,000
Rye.....	794,000	975,000	379,500
Barley.....			
Totals.....	8,381,000	9,813,000	5,435,150

	This week.	Previous week.	Year ago.
Shipments—bushels.....	605,000	850,000	195,400
Wheat.....	4,155,000	4,401,000	1,744,400
Corn.....	1,759,000	2,067,000	1,281,700
Oats.....	32,000	36,000	41,600
Rye.....	528,000	614,000	57,900
Barley.....			
Totals.....	7,079,000	7,968,000	3,321,000

Flour receipts were 164,000 barrels against 203,000 barrels last week and 138,710 barrels in 1912, while shipments were 96,000 barrels against 130,000 barrels last week and 84,667 barrels a year ago. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 77,000 bushels; corn, 2,619,000 bushels; oats, 1,223,000 bushels, and barley, 75,000 bushels, and decrease in rye 31,000 bushels. The principal port increases in wheat were: Duluth, 438,000 bushels; Minneapolis, 279,000 bushels, and New York, 105,000 bushels. Buffalo decreased 523,000 bushels. Similar corn increases were: Baltimore, 870,000 bushels; Omaha, 692,000 bushels; Chicago, 611,000 bushels; New Orleans, 254,000 bushels, and Kansas City, 148,000 bushels. Detailed United States stocks, this and previous weeks, follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.....	64,990,000	64,913,000	59,815,000
Wheat.....	12,336,000	9,717,000	10,113,000
Corn.....	10,869,000	9,646,000	14,292,000
Oats.....	1,438,000	1,469,000	1,096,000
Rye.....	2,786,000	2,711,000	2,694,000
Barley.....			

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decrease in wheat 72,000 bushels, and increases in oats 199,000 bushels and barley 158,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.....	23,792,000	23,864,000	22,927,000
Wheat.....	8,978,000	8,779,000	5,414,000
Oats.....	2,856,000	2,698,000	1,510,000
Barley.....			

Provisions were in very restricted demand and prices rose, the average being highest since June, 1912. Aggregate receipts of cattle, hogs and sheep, 355,423 head, compares with 290,482 head last week and 404,157 head in 1912.

PORTLAND CEMENT IN 1912.—Estimates based on returns received by the United States Geological Survey up to January 15, 1913, indicate that the total quantity of Portland cement manufactured in the United States in 1912 was approximately 81,941,898 barrels. It is believed that this estimate is within 1.5 per cent. of the exact figure. This quantity represents an increase of 3,413,361 barrels over the 78,528,637 barrels manufactured in 1911, or 4.3 per cent. The shipments of Portland cement during 1912 are estimated at 84,750,291 barrels, compared with 75,547,829 barrels in 1911, an increase of 9,202,462 barrels, or 12.2 per cent. The production in 1912 was thus held in check sufficiently to permit a material reduction in the stocks of cement at the mills at the close of 1911, which amounted to nearly 12,000,000 barrels.

RAILROAD EARNINGS VERY LARGE

Increases General, with Many Roads Reporting Substantial Expansion Over Last Year

All United States railroads included in the regular monthly statement compiled by DUN'S REVIEW, which includes returns from over 175,000 miles of road, or about two-thirds of the country's total, have now reported for December, the aggregate amounting to \$198,103,166, a gain of 12.0 per cent. as compared with the earnings of the same roads for the corresponding month in 1911. Every section into which the statement is divided shows more or less increase, with the gain especially pronounced on the Western Trunk lines, the Granger roads and the Pacific group. Pennsylvania makes the most satisfactory comparison among the Eastern Trunk lines, although very good gains also appear in the returns by the other roads in that division. Every system in the Western Trunk line group contributes to the gain of 15.8 per cent., which that section shows over the preceding year, with the earnings of Michigan Central, Lake Shore and Pittsburgh, Cincinnati, Chicago & St. Louis especially notable. Although all roads in the Anthracite group show more or less increase, the exhibit is not so favorable as that made by other sections, the gain in the total being only 7.1 per cent., due probably in part to the smaller movement of coal incident to the unusually mild weather that prevailed during the month. Other Eastern and Central West roads report gains of 12.6 and 12.1 per cent., respectively, with all the systems included showing more or less improvement, indicating considerable activity throughout the territory they serve. Every railroad included in the Granger group made gratifying gains and the total makes the best comparison of any section into which the statement is divided, with an increase of 16.2 per cent. The earnings of the Southern roads are hardly as large as in some other parts of the country, taken as a whole, the total showing an increase of only 8.7 per cent., but on several leading systems, notably Southern, the improvement is marked. General activity prevails among the railroads of the Southwest and the Pacific Coast, those in the former reporting an increase of 11.0 per cent. and the latter 14.1 per cent. Returns from the railroads in the Dominion of Canada show an increase of 13.1 per cent., indicating generally favorable conditions, while a gain of 6.6 per cent. by the roads in Mexico suggests that some progress is being made in that country. In the following table is given the classified statement for the month, together with the mileage in each group and the percentage of gain as compared with last year:

	Mileage.		Gross Earnings.		P. C.
	1912.	1911.	1912.	1911.	
Trunk, Eastern ..	15,694	15,762	\$37,832,471	\$34,106,183	+10.9
Trunk, Western ..	9,719	9,707	18,188,034	15,723,329	+15.3
Anthracite Coal ..	4,199	4,264	10,887,475	10,167,404	+7.1
Other Eastern ..	2,495	2,483	5,902,965	5,243,863	+12.6
Central West ..	12,011	11,966	9,289,324	8,286,533	+12.1
Granger ..	32,981	31,953	23,558,361	20,537,563	+14.2
Southern ..	29,767	28,981	28,968,753	26,691,154	+8.7
Southwest ..	37,415	36,858	30,168,106	27,182,752	+11.0
Pacific ..	31,239	30,432	32,989,077	28,905,110	+14.1
U. S. Roads ..	175,523	172,406	\$198,103,166	\$176,814,111	+12.0
Canadian ..	17,609	16,997	19,351,279	17,086,271	+13.1
Mexican ..	7,196	7,181	6,503,954	6,101,604	+6.6
Total ..	200,328	196,584	\$223,958,399	\$200,001,986	+12.0

FOREIGN TRADE AGAIN HEAVY

Foreign commerce at the port of New York continues in unprecedented volume, both exports and imports for the latest week exceeding those of any previous corresponding period, the former amounting to \$21,717,402, as against \$22,226,051 the week before, \$12,449,143 the corresponding week last year and \$13,477,536 the corresponding week in 1911, while the latter were \$23,197,254 and compared with \$20,160,719 the previous week, \$17,238,885 last year and \$13,057,187 two years ago. Countries taking American products in excess of \$500,000 were: Argentine Republic, \$962,611; Belgium, \$842,369; Brazil, \$1,260,869; British Possessions, \$3,082,075; Chile, \$751,356; Cuba, \$1,017,549; England, \$3,317,551; France, \$2,379,538; Germany, \$1,624,047; Italy, \$1,163,437; Mexico, \$725,292, and the Netherlands, \$2,354,984. Receipts of sugar showed a falling off, as compared with the preceding week, of \$1,456,000, and there was also some loss in saucers and preserves, pepper, precious stones, undressed hides, aluminum, antiquities, feathers, tea and a number of other commodities; but these decreases were far more than offset by expansions in the arrivals of many more or less important products. Among them imports of copper increased \$495,000, tin, \$1,207,000; cotton, \$108,000; cocoa, \$260,000; gunny cloth, \$250,000; jute, \$100,000; paintings, \$256,000; tobacco, \$1,000,000, besides less pronounced gains in aniline colors, iodine, furs, bristles, metal goods, spelter, cheese, coffee, India rubber, jute butts, paper stock, wood pulp and many minor articles. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Export.		Imports.	
	1913.	1912.	1913.	1912.
Latest week reported ..	\$21,717,402	\$12,449,143	\$23,197,254	\$17,238,885
Previously reported ..	103,568,907	89,474,875	75,134,458	74,132,465
Year to date ..	\$125,286,309	\$101,924,018	\$98,331,712	\$91,371,350

THE STOCK MARKET WEAK

Threatened Labor Troubles and Conditions in Mexico the Most Depressing Influences

The stock market was sharply depressed this week under the influence of an unusual combination of unfavorable developments. The most important of these, so far as its effect on the railroads was concerned, was the strike vote by the firemen on the eastern lines and the failure of the representatives to reach an understanding with the committee of railroad managers regarding arbitration. Another disturbing factor was the revolution in Mexico, while the news from the East was less reassuring with regard to the outlook for an early restoration of peace. The latter was reflected chiefly in the markets abroad. Stiffer rates for money helped the general unsettlement and in the course of the selling movement induced by these adverse factors many issues sold at the lowest prices reached so far this year and in several instances for a longer period. Included among these were Atchison, Topeka & Santa Fe, Baltimore & Ohio, Canadian Pacific, Chicago, Milwaukee & St. Paul, New York Central, Norfolk & Western and Southern Pacific, the last-named being specially affected by the terms of the stock offering under the dissolution agreement. A falling off in the unfilled orders on its books, while small in amount, was unfavorable in its effect on United States Steel, and these shares together with Reading and Union Pacific, bore the brunt of the pressure put upon the market. A number of the less active stocks also suffered sharp declines. In this group were B. F. Goodrich Company, International Steam Pump preferred, International Harvester, People's Gas of Chicago, M. Rumely Company, Mexican Petroleum, Sears, Roebuck & Co. and United Railways Investment of San Francisco, common and preferred. Amalgamated Copper and the shares of the other metal companies were among the weakest issues. American Can was a feature of strength at one time, but failed to hold its advance in the later general unsettlement. Union Bag and Paper preferred recovered sharply from its recent decline. The news from Mexico had a particularly depressing effect on National Railways of Mexico first preferred. Colorado Fuel & Iron preferred's recent advance to a new high record price was explained by the declaration of a heavy payment on account of back dividends.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—		Bonds—	
	This Week.	Last Year.	This Week.	Last Year.
February 14, 1913.	82,902	245,488	\$1,126,500	\$1,440,000
Saturday ..	184,191	.....	2,271,500	.....
Monday ..	368,782	398,838	2,557,500	2,773,000
Tuesday ..	477,105	307,712	2,795,500	2,579,000
Wednesday ..	312,100	303,403	2,048,000	2,049,000
Thursday ..	.....	.....	.....	.....
Friday ..	.....	.....	.....	.....
Total ..	1,425,080	1,549,903	\$10,799,000	\$11,027,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway ..	101.23	98.24	97.88	97.39	.....	96.77	96.44
Industrial ..	74.13	78.95	78.46	77.89	.....	77.47	77.83
Gas and Traction ..	110.12	113.15	112.68	112.11	.....	111.62	111.77

RAILROAD AND MISCELLANEOUS BONDS.—A broad list of railroad and miscellaneous bonds was dealt in this week, and except in the convertible and a few other issues, the weakness of the stock division was only reflected slightly in the movement of prices. The newer issues of the convertible group were the easiest in tone, the older securities in this class holding well in the face of general conditions. The local railway issues, with the exception of Brooklyn Rapid Transit 4s, were quieter than in many weeks recently, but their lessened activity was more than made up in other directions. Among the features of the market were Southern Pacific collateral 4s and the 4 per cent. refunding issue of that company.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among foreign issues, City of Tokio 5s at 88½; Dominican Republic 5s at 100½; Japanese 4½s at 90½ to 89½; second series at 88½ to 88; 4s at 83, and Sao Paulo 5s at 96½. In State securities, New York State 4s of 1958, registered, sold at 101½; New York Canal 4s of 1961 and 1962, at 101½ and 101½, respectively, and Virginia deferred 6s, Brown Brothers & Co. certificates, at 53 to 53½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Friday	Week.		Year 1913.		STOCKS	Last Friday	Week.		Year 1913.				
		High	Low	High	Low				High	Low				
Adams Express	142	73 1/2	68 1/2	150	Jan 29	140	Jan 22	110	114	110 1/2	115	Jan 30	108 1/2	Jan 17
Amalgamated Copper	59 1/4	73 1/2	68 1/2	80 1/2	Jan 2	70 1/2	Jan 17	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Ag'l Chemical	98 1/2	98 1/2	98 1/2	97	Jan 3	97 1/2	Jan 15	110	114	110 1/2	115	Jan 2	113 1/2	Feb 7
do pref.	36	37 1/4	35 1/2	50 1/2	Jan 5	35 1/2	Jan 7	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Beet Sugar	93 1/2	93 1/2	93 1/2	93 1/2	Jan 13	93 1/2	Jan 13	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Am Brake Shoe & Fdry	132 1/2	134 1/2	134 1/2	136 1/2	Jan 16	130	Jan 16	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Can	41 1/2	42	38 1/2	46 1/2	Jan 31	25 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	124 1/2	125 1/2	125 1/2	128 1/2	Jan 3	128 1/2	Jan 3	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Car & Foundry	52 1/2	54 1/2	53 1/2	56 1/2	Jan 2	51 1/2	Jan 17	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	115	116 1/2	116 1/2	118 1/2	Jan 11	116	Feb 5	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Cities	47 1/2	47 1/2	47 1/2	48 1/2	Jan 6	47 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	76	76 1/2	76 1/2	78 1/2	Jan 10	76 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Coal Products	87	89 1/2	89 1/2	94	Jan 13	94	Jan 13	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	100	101 1/2	101 1/2	104 1/2	Jan 15	104 1/2	Jan 15	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Cotton Oil	59	59 1/2	59 1/2	60 1/2	Jan 22	58 1/2	Jan 22	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Express	163	163 1/2	163 1/2	166 1/2	Feb 6	160 1/2	Jan 2	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Hide & Leather	4 1/2	4 1/2	4 1/2	5	Jan 4	4 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	26	28 1/2	27	28	Jan 7	24 1/2	Jan 17	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Ice Securities	22 1/2	22 1/2	22 1/2	23 1/2	Jan 20	20	Jan 2	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Linseed	10 1/2	10 1/2	10 1/2	11 1/2	Jan 31	10	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	25	30	29 1/2	31 1/2	Jan 31	30	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Locomotive	88 1/2	89 1/2	89 1/2	90 1/2	Jan 6	88 1/2	Jan 17	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	104 1/2	105 1/2	105 1/2	106 1/2	Jan 6	104 1/2	Feb 5	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Malt	11	10 1/2	10 1/2	11 1/2	Jan 3	11 1/2	Jan 17	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	51 1/2	51 1/2	51 1/2	51 1/2	Jan 3	51 1/2	Jan 24	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Smelters pref B	85	85	84 1/2	86	Jan 9	86	Jan 9	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Smelting & Ref.	70 1/2	70 1/2	69 1/2	74 1/2	Jan 30	68 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	105	105 1/2	105 1/2	107 1/2	Jan 16	107 1/2	Jan 16	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Snuff	188	189	188	193	Jan 22	187 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	103	103 1/2	103 1/2	105	Jan 21	104	Jan 6	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Steel Foundries	36	38	35 1/2	40 1/2	Feb 3	33 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Sugar Ref.	118	118 1/2	118 1/2	119 1/2	Jan 2	118 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	116	116 1/2	116 1/2	118 1/2	Jan 28	116 1/2	Jan 15	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Tel & Cable	60 1/2	60 1/2	60 1/2	66 1/2	Jan 30	64	Feb 6	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Tel & Tel	132 1/2	133 1/2	133 1/2	140	Jan 3	131 1/2	Jan 31	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	260 1/2	261 1/2	261 1/2	268 1/2	Jan 14	263 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	108 1/2	108 1/2	108 1/2	109 1/2	Jan 27	108 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Water Wks pref.	97	97	97	99	Jan 4	96 1/2	Feb 7	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
American Woolen	17 1/2	18	18 1/2	18 1/2	Jan 11	17 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	77 1/2	78 1/2	78 1/2	81	Jan 3	77 1/2	Feb 3	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Am Writing Paper	30 1/2	30 1/2	30 1/2	32 1/2	Jan 2	30 1/2	Jan 15	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Anaconda Copper	35 1/2	37 1/2	35 1/2	41 1/2	Jan 3	36 1/2	Jan 15	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Assets Realization	111	115	111	120	Jan 7	115	Jan 30	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Atch. Top & Santa Fe	102 1/2	103 1/2	103 1/2	106 1/2	Jan 6	103 1/2	Feb 6	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	101 1/2	101 1/2	101 1/2	102 1/2	Jan 9	101 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Atlantic Coast Line	127 1/2	128 1/2	127 1/2	133 1/2	Jan 9	128 1/2	Jan 9	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Baldwin Locomotive	48 1/2	49	48 1/2	53 1/2	Jan 8	48 1/2	Jan 29	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 28	103 1/2	Jan 2	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Baltimore & Ohio	101	102 1/2	101 1/2	106 1/2	Jan 10	101 1/2	Jan 30	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	84 1/2	84 1/2	84 1/2	88	Jan 10	83 1/2	Jan 30	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Batopias Mining	1 1/2	1 1/2	1 1/2	1 1/2	Jan 17	1 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Bethlehem Steel	36	37 1/2	35 1/2	41 1/2	Jan 9	35 1/2	Jan 15	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	65 1/2	66 1/2	65 1/2	67 1/2	Jan 15	65 1/2	Jan 15	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Brooklyn Rapid Transit	139 1/2	140 1/2	140 1/2	141 1/2	Jan 22	139 1/2	Jan 17	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Brooklyn Union Gas	139 1/2	140 1/2	140 1/2	141 1/2	Jan 22	139 1/2	Jan 17	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Brunswick Ter & Ry Sec.	8	8	8	8	Jan 23	7 1/2	Jan 10	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Butterick Co	30 1/2	31	31	31	Jan 23	29 1/2	Jan 21	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
California Petroleum	54 1/2	56	54 1/2	56 1/2	Feb 6	54 1/2	Jan 10	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	84 1/2	84 1/2	84 1/2	85 1/2	Jan 30	83 1/2	Jan 15	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Canadian Pacific	235	240 1/2	235 1/2	266 1/2	Jan 5	236 1/2	Feb 5	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Case (J I) Co pref.	101	103 1/2	101 1/2	103 1/2	Feb 6	99 1/2	Jan 16	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Central Leather	28	29 1/2	28 1/2	30 1/2	Jan 9	29 1/2	Jan 16	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	92 1/2	93 1/2	92 1/2	93 1/2	Jan 2	93 1/2	Jan 2	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Central R R of New Jersey	350	353	353	362	Jan 17	360	Jan 17	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Chesapeake & Ohio	76 1/2	78	76 1/2	80	Jan 2	75 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Chicago & Alton	15	15	15	15	Jan 2	15 1/2	Jan 18	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	25	25 1/2	25 1/2	26 1/2	Jan 9	25 1/2	Jan 18	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Chicago Great West & New	31	32 1/2	31 1/2	35 1/2	Jan 9	31 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	31	32 1/2	31 1/2	35 1/2	Jan 9	31 1/2	Jan 14	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Chicago Mil & St Paul	109 1/2	111 1/2	109 1/2	116 1/2	Jan 9	110 1/2	Feb 7	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
do pref.	139 1/2	142 1/2	141 1/2	145 1/2	Jan 30	139 1/2	Jan 30	110	114	110 1/2	116	Jan 28	113 1/2	Feb 7
Chicago & Northwestern	135 1/2	136 1/2	135 1/2	138 1/2	Jan 6	135 1/2	Jan 15	110	114	110 1/2	116			

STOCKS		† Week.		†† Year 1913.	
Continued	Last Sale Friday	High	Low	High	Low
Underwood Typewriter pf.	*110	110	109	112 Jan 21	112 Jan 3
Union Bag & Paper Co.	3 3/4	3 3/4	3 1/4	4 1/4 Jan 3	4 1/4 Jan 14
do pref.	35	35	31	30 Feb 6	30 Feb 6
Union Pacific	16 1/4	16 1/4	16 1/4	16 1/4 Jan 6	15 1/4 Jan 14
do pref.	88	88	87 1/2	89 1/2 Jan 6	89 1/2 Jan 14
United Cigar Mfrs.	40	40	40	50 1/2 Feb 7	46 1/2 Jan 24
do pref.	102 1/2	102 1/2	102 1/2	100 1/2 Jan 24	100 1/2 Jan 24
United Dry Goods	98	98	96 1/2	101 Jan 8	95 1/2 Feb 7
do pref.	*104	104	105	105 1/2 Jan 14	104 1/2 Jan 6
Un'd Rye Investment Co.	*28	31	27 1/2	35 1/2 Jan 3	31 Feb 7
do pref.	55	58	53	63 1/2 Jan 3	59 Feb 7
U S Last Iron Pipe	*14	15	15	16 1/2 Jan 30	15 Jan 28
do pref.	*56	56	55	56 1/2 Jan 31	55 Jan 15
U S Express	*50	50	49	50 Jan 3	49 Jan 22
U S Ind Alcohol	*35	35 1/2	35 1/2	44 Jan 6	38 Jan 29
do pref.	*95	95	95	95 Jan 18	95 Jan 18
U Realty & Improvement	*69	73 1/2	73 1/2	77 Jan 9	73 Jan 20
U S Reduc & Refin	*1	1 1/4	1 1/4	1 1/4 Jan 1	1 1/4 Jan 10
do pref.	*3	3 1/4	3 1/4	4 Jan 10	4 Jan 10
U S Rubber	*84 1/2	84 1/2	83 1/2	85 1/2 Jan 3	83 1/2 Jan 3
do pref.	*105 1/2	105 1/2	105 1/2	109 Jan 8	105 1/2 Jan 15
do 1st pref.	*77 1/2	79 1/2	78 1/2	81 1/2 Jan 9	79 Jan 16
U S Steel	63	63 1/2	63 1/2	64 1/2 Jan 2	61 1/2 Jan 17
do pref.	108 1/2	108 1/2	108 1/2	110 1/2 Jan 30	108 1/2 Feb 5
Utah Copper	*50 1/2	54	49 1/2	55 1/2 Jan 2	55 1/2 Jan 2
Va Car Chemical	*84	86	84	85 1/2 Jan 3	85 Jan 17
do pref.	*108	110	110	114 Jan 3	109 Jan 21
V Iron, Coal & Cok e.	*50	52 1/2	50	54 Jan 28	52 Jan 17
Va Ry & Power	*94	94	94	94 Jan 6	91 Jan 14
do pref.	*19	21 1/2	19	21 1/2 Jan 24	21 1/2 Jan 24
Vtcan Detinning	*84	84	84	90 Jan 6	90 Jan 6
do pref.	*13	13 1/2	13 1/2	13 1/2 Jan 14	12 Jan 15
Wash	112 1/2	112 1/2	112 1/2	123 Jan 6	110 Jan 27
Western Maryland	*43 1/2	44 1/2	44 1/2	46 Jan 2	37 1/2 Jan 7
do pref.	*61 1/2	62 1/2	61 1/2	65 Jan 27	57 Jan 8
W U Telegraph	*280	280	280	280 Jan 10	280 Jan 10
Westinghouse Air Brake	*71	73	71 1/2	79 1/2 Jan 2	72 1/2 Jan 25
Westinghouse E & M	*117	117	117	119 1/2 Jan 7	117 1/2 Jan 13
Weyman-Bruton	*285	285	285	300 Jan 24	300 Jan 24
do pref.	*114	114	114	116 1/2 Jan 8	116 1/2 Jan 20
Wheeling & Lake Erie	*6 1/2	7	6 1/2	8 Jan 3	7 1/2 Jan 2
do 1st pref.	*21	21	21	28 Jan 13	26 Jan 14
do 2d pref.	*10	10	10	14 Jan 3	12 Jan 14
Wisconsin Central	*102 1/2	104 1/2	99 1/2	112 Jan 2	99 Jan 25
Woolworth F. W.	*113	115	114	115 1/2 Jan 8	113 1/2 Jan 28

ACTIVE BONDS		† Week.		†† Year 1913.	
Continued	Last Sale Friday	High	Low	High	Low
American Ag Chem 5s	101 1/4	101 1/4	101 1/4	101 1/4 Jan 31	101 Jan 6
American Cotton Oil 4 1/2s	*96 3/4	97 1/2	97	97 1/2 Jan 15	96 3/4 Jan 4
American Elec & Lea 5s	*101 1/4	101 1/4	101	102 1/2 Jan 31	101 Jan 2
American Locomotive 5s	74 1/4	74 1/4	74 1/4	74 1/4 Jan 10	74 1/4 Jan 24
American Smelters den 5s	104	105	104 1/2	105 Jan 24	103 1/4 Jan 14
American Tel & Tel con 4s	106 1/2	106 1/2	106	110 1/2 Jan 10	105 1/4 Jan 27
American Tobacco Co 4s	97 1/2	97 1/2	97 1/2	97 1/2 Jan 8	96 1/4 Jan 14
American Tobacco 5s	*121	121	121	120 1/2 Feb 5	120 Jan 3
American Writing Paper 5s	89 1/2	89 1/2	89 1/2	89 1/2 Jan 3	89 1/2 Jan 3
Ann Arbor 4s	75	75 1/2	75 1/2	79 1/2 Jan 14	75 Jan 31
Armour & Co 4 1/2s	91 1/4	91 1/4	91 1/4	92 Jan 10	91 1/2 Jan 2
A. T. & S F gn 4s	97 1/2	98	97 1/2	98 1/2 Feb 4	97 1/2 Jan 2
do adj 4s stamped	*102 1/2	102 1/2	102 1/2	102 1/2 Jan 11	102 1/2 Jan 11
do conv 5s	102 1/2	102 1/2	102 1/2	102 1/2 Jan 13	103 1/2 Jan 17
do conv 4s, 1905	102	102 1/2	102	103 1/2 Jan 7	101 1/2 Jan 17
do conv 4s, 1910	101	102 1/2	100 1/2	103 1/2 Jan 7	101 1/2 Jan 17
Atlantic Coast Line 4s	95	95 1/2	95 1/2	95 1/2 Jan 15	94 1/2 Jan 15
do L & N cot 4s	90 1/2	90 1/2	90 1/2	90 1/2 Jan 13	91 Jan 3
Baltimore & Ohio prior 3 1/2s	97 1/2	97 1/2	97 1/2	97 1/2 Jan 31	97 Jan 3
do general 4s	89 1/2	90 1/2	90 1/2	90 1/2 Feb 3	89 Jan 4
do E. L. & W V 4s	89 1/2	90 1/2	90 1/2	90 1/2 Feb 3	89 Jan 4
do Southwest Div 3 1/2s	90	90 1/2	90 1/2	90 1/2 Feb 3	89 Jan 4
Bethlehem Steel 5s	98 1/4	98 1/4	98 1/4	98 1/4 Feb 4	98 1/4 Jan 8
Brooklyn Rapd Tran ref 4s	88 1/2	90	88	92 1/2 Jan 9	88 1/2 Jan 23
Brooklyn Rapid Transit 5s	102 1/2	102 1/2	102 1/2	103 1/2 Jan 27	102 1/2 Jan 29
Brooklyn Union El 5s	102 1/2	102 1/2	102 1/2	102 1/2 Jan 27	102 1/2 Jan 2
Brooklyn Union Gas 5s	105 1/4	105 1/4	105 1/4	105 1/4 Jan 24	105 1/4 Jan 24
Bush Terminal 5s	*94	94	94	96 Jan 24	96 Jan 24
Canada South 1st ext 6s	*100	100	100	100 1/2 Jan 8	100 Jan 23
do 2d 5s	100	100	100	100 1/2 Jan 8	100 Jan 23
Central of Georgia 5s	95 1/2	95 1/2	95 1/2	97 1/2 Jan 21	94 1/2 Jan 3
Central Leather 5s	118 1/2	118 1/2	118 1/2	119 1/2 Jan 2	118 1/2 Jan 2
Central of New Jersey gn 5s	95 1/2	95 1/2	95 1/2	96 1/2 Jan 25	94 1/2 Jan 2
Central Pacific 1st 4s	109	110	110	110 Jan 2	108 1/2 Jan 17
Chesapeake & Potomac 5s	100 1/2	100 1/2	100 1/2	101 Feb 6	92 Jan 28
do general 4 1/2s	100 1/2	100 1/2	100 1/2	100 1/2 Feb 6	92 Jan 28
do conv 4 1/2s	92	92 1/2	92 1/2	92 1/2 Feb 6	92 Jan 28
Cincinnati & Alton 3s	*67	67	67	68 Jan 22	67 1/2 Feb 3
do 3 1/2s	*60	62	62	63 1/2 Jan 20	62 1/2 Jan 6
Chicago, B. & Q general 5s	95 1/2	95 1/2	95 1/2	95 1/2 Jan 2	95 1/2 Jan 2
do joint 4s	95 1/2	95 1/2	95 1/2	95 1/2 Jan 8	95 1/2 Jan 2
do Illinois div 4 1/2s	*85	85 1/2	85 1/2	85 1/2 Jan 16	85 Jan 2
do Ill ext 4s	*97 1/2	97 1/2	97 1/2	97 1/2 Jan 7	97 1/2 Jan 30
do Nebraska ext 4s	*96 1/2	97 1/2	97 1/2	97 1/2 Jan 10	96 1/2 Jan 30
Chicago & E Illinois ref 4s	75	77	77	77 1/2 Jan 11	77 Feb 8
Chicago GT West 4s	*75 1/2	76 1/2	76 1/2	77 1/2 Jan 8	76 Jan 17
Chi. Mil. & St Paul gen 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 18	97 1/2 Jan 9
do 25 year 4s 1934	91 1/4	91 1/4	91 1/4	91 1/4 Jan 22	91 1/4 Jan 10
do conv 4 1/2s	103 1/2	104 1/2	103 1/2	106 1/2 Jan 9	103 1/2 Jan 24
do C. M. & Puget 5d 4s	93 1/4	93 1/4	93 1/4	93 1/4 Jan 3	93 1/4 Jan 20
Chi & Northw. trans gn 3 1/2s	84	85	84	85 Feb 5	84 Jan 3
do general 4s	97 1/2	98 1/2	97 1/2	98 1/2 Feb 5	97 1/2 Jan 27
Chi. M. & P. Pacific gen 4s	93 1/2	93 1/2	93 1/2	94 1/2 Jan 2	92 1/2 Jan 2
do collateral trust 4s	83 1/2	85 1/2	83 1/2	88 1/2 Jan 10	82 1/2 Jan 20
do refunding 4s	*87	87 1/2	87 1/2	88 1/2 Jan 10	87 1/2 Jan 2
do deb 5s	*87 1/2	88 1/2	88 1/2	90 Jan 7	88 1/2 Feb 8
Chi. St Paul & M. & O 5s	*101 1/2	102 1/2	102 1/2	102 1/2 Jan 13	102 1/2 Jan 31
Clev. C. & St L. gn 4s	92 1/2	92 1/2	92 1/2	91 1/2 Jan 8	91 1/2 Jan 31
Col Industrial 5s	84	84 1/2	84	85 Feb 1	83 1/2 Jan 15
Col Midland 1st 4s	35	35 1/2	35 1/2	36 Jan 15	35 Jan 2
Col Southern 1st 4s	93 1/2	94 1/2	93 1/2	94 1/2 Jan 7	94 1/2 Jan 3
do ref & ext 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2 Jan 4	94 Jan 10
Del & Hudson conv 4s	97 1/2	97 1/2	97 1/2	98 Jan 11	97 1/2 Jan 2
do ref 4s	98 1/2	98 1/2	98 1/2	99 1/2 Jan 9	98 1/2 Jan 16
Den & R G con 4s	*88	88 1/2	88 1/2	89 1/2 Jan 31	87 1/2 Jan 6
do 1st & Ref 5s	82 1/2	83 1/2	83 1/2	84 1/2 Jan 10	82 1/2 Jan 2
Distillers' Securities 5s	88	88	88	88 Jan 4	88 Jan 22
Dupont Powder 4 1/2s	*86	86 1/2	86 1/2	86 1/2 Jan 10	86 Jan 2
Erie consol prior 4s	*85 1/2	85 1/2	85 1/2	87 Jan 3	85 1/2 Feb 8
do general 4s	75	75 1/2	75 1/2	76 Jan 13	75 Jan 3
do conv 4s A	81	81 1/2	81 1/2	82 1/2 Jan 9	81 1/2 Jan 29
do conv 4s B	75	75 1/2	75 1/2	77 1/2 Jan 10	76 1/2 Jan 29
do Pa. col tr 4s	*89 1/4	89 1/4	89 1/4	90 Jan 18	89 1/4 Jan 29
Ft W & D C 1st 5s	*107	107 1/2	107 1/2	108 Jan 15	107 1/2 Jan 11
General Electric deb 5s	*104	105 1/2	105 1/2	105 1/2 Jan 13	105 1/2 Jan 2
General Motors 5s	99 1/2	99 1/2	99 1/2	100 Jan 13	98 1/2 Jan 18
Great Northern ref 4 1/2s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 21	100 1/2 Jan 10
Hocking Valley 4 1/2s	*100 1/4	101 1/4	101 1/4	101 1/4 Jan 30	100 1/4 Jan 10

ACTIVE BONDS		† Week.		†† Year 1913.	
Continued	Last Sale Friday	High	Low	High	Low
Illinois Cen ref 4s	*95 1/2	96	96	96 Jan 22	94 1/2 Jan 4
Illinois Steel deb 4 1/2s	87 1/2	88 1/2	88 1/2	89 Jan 10	88 Jan 27
Int Mer Marine 4 1/2s	*64 1/2	65 1/2	65 1/2	66 1/2 Jan 9	64 1/2 Jan 20
Inter-Metropolitan 4 1/2s	80	80 1/2	79 1/2	81 1/2 Jan 9	79 Jan 15
Interborough R T 5s	103 1/2	104 1/2	103 1/2	104 1/2 Jan 9	103 1/2 Jan 2
International Paper 5s	104	105	104	105 Jan 30	104 1/2 Jan 17
do conv 5s	*87 1/2	88 1/2	88 1/2	91 1/2 Jan 16	87 1/2 Jan 6
Internat'l Steam Pump 5s	87	87	87	88 1/2 Jan 10	87 Feb 4
Iowa Central 1st 5s	99	99	99	99 1/2 Jan 24	97 1/2 Feb 7
do ref 4s	88	88	88	88 1/2 Jan 9	80 Jan 17
Kansas City F. R. & Mem 4s	76 1/2	77 1/2	76 1/2	78 Jan 28	76 1/2 Jan 20
Kansas City Southern 3s	*97 1/2	98 1/2	97 1/2	99 Jan 4	98 Jan 15
Lackawanna Steel 5s, 1923	96	96 1/2	96 1/2	96 1/2 Jan 10	96 1/2 Jan 15
Laclede Gas 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2 Jan 20	101 1/2 Jan 2
Lake Erie & Western 1st 5s	*102 1/2	102 1/2	102 1/2	102 1/2 Jan 17	105 Jan 20
do 2d 5s	*100	100	100	102 1/2 Feb 3	100 Jan 8
Lake Shore gn 3 1/2s	80 1/2	81	80 1/2	81 1/2 Feb 3	80 1/2 Jan 2
do deb ref 4s, 1923	92 1/2	92 1/2	92 1/2	92 1/2 Jan 14	92 1/2 Jan 2
do deb 4s, 1931	92 1/2	92 1/2	92 1/2	92 1/2 Feb 3	92 Jan 2
Liggett & Myers 7s	121 1/2	121 1/2	121 1/2	122 1/2 Feb 1	120 Jan 3
Long Island 4 1/2s	99	99 1/2	99 1/2	99 1/2 Feb 3	96 1/2 Jan 2
do United 4s	*80 1/2	81 1/2	81 1/2	82 1/2 Feb 3	81 1/2 Jan 2
Lorillard 7s	121 1/2	122	121 1/2	122 1/2 Feb 3	121 1/2 Jan 2
do 5s	99 1/2	99 1/2	99 1/2	99 1/2 Feb 8	97 1/2 Jan 2
Louisville & Nash United 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 13	98 1/2 Jan 21
Manhattan con 4s	94 1/2	94 1/2	94 1/2	95 Jan 14	94 Jan 22
do tax exempt	94 1/2	95 1/2	95 1/2	95 1/2 Jan 22	94 Jan 2
Mexican Petroleum conv 6s	99	99	99	100 Jan 2	99 1/2 Jan 13
Minneapolis & St L con 5s	100	100	100	100 Jan 2	99 Jan 3
do 1st & ref 4s	89	89	89	89 1/2 Jan 11	89 Jan 16
Missouri, Kan. & Tex 1st 4s	93	93 1/2	93 1/2	93 1/2 Jan 2	94 Jan 27
do 2d 4s	80 1/2	80 1/2	80 1/2	81 1/2 Jan 8	80 1/2 Jan 2
do ext 5s	*97 1/2	98 1/2	98 1/2	99 Jan 20	98 Jan 9
do S F 4 1/2s	*75	76 1/2	75 1/2	77 1/2 Jan 2	77 1/2 Feb 3
do T of T 5s	*100 1/2	100 1/2	100 1/2	101 1/2 Jan 17	100 1/2 Feb 5
Missouri Pacific Trust 5s	*99 1/2	99 1/2	99 1/2	99 1/2 Jan 9	99 Jan 2
do					

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS		
Common.....bbl	1.25	1.00	Nux Vomica.....lb	2 1/2	2	New Orleans, cent.		
Fancy....."	2.75	2.00	Oil—Anise....."	1.60	1.60	common.....ga	15	14
BEANS:			Bay....."	2.70	2.70	open kettle....."	35	35
Marrow, choice.....100 lb	5.25	4.90	Bergamot....."	6.40	6.50	Syrup, common....."	11	11
Medium....."	4.10	4.30	Cassia, 75-80%, tech....."	82 1/2	90	OILS:		
BUILDING MATERIAL:			Citronella....."	37	25	Cocunut, Cochin.....lb	11	10
Brick, Hud. R., Com.....1000	7.00	6.75	Lemon....."	2.90	1.50	Cod, domestic.....gal	42	52
Cement, Portland, dom....."	1.58	1.18	Wintergreen, nat. aw....."	1.40	1.45	Newfoundland....."	48	55
Lath, Eastern, spruce.....1000	4.00	3.25	Opium, jobbing lots....."	6.05	8.55	Cottonseed, sum'r, white....."	5.80	5.55
Lime, Rockport, com.....bbl	92	92	Prussiate potash, yellow....."	17 1/2	13 1/2	Cottonseed, white....."	8.35	5.70
Shingles, Cyp'r No. 1.....1000	8.00	6.25	Quinine, 100-oz. tins.....oz	21 1/2	14	Lard, prime, city.....gal	90	75
BURLAP, 10 1/2 oz. 40 in. yd	5	5.90	Quicksilver....."	17	16	extra No. 1....."	60	55
8 oz. 40 in. yd....."	5 1/2	5	Quinine salts.....lb	10 1/2	9 1/2	Limesed, city, raw....."	50	75
COFFEE, No. 7 Rio.....lb	13 1/2	14 1/2	Sai ammoniac, lump.....lb	10 1/2	9 1/2	Nestafloc, prime....."	64	65
COTTON GOODS:			Sai soda, American.....100 lb	90	83	Palm, red.....lb	6 1/2	6 1/2
Brown sheeting, standard yd	8	7 1/2	Saltpeire, crude....."	4.75	4.75	Petroleum, cr., at well.....bbl	2.60	1.50
Wide sheeting, 10-4....."	30	25	Sarasparilla, Honduras.....lb	35	29	Refined, in bbls.....gal	18 1/2	18 1/2
Bleached sheetings, 4-4....."	8 1/2	7 1/2	Soda benzoate....."	24	25	Soybean, first run.....lb	5 1/2	5 1/2
Medium....."	7 1/2	6 1/2	Vitriol blue....."	5 1/2	4.80	PAPER:		
Brown sheetings, 4-4 yd....."	5 1/2	4 1/2	FERTILIZERS:			News sheet.....100 lb	2.35	2.15
Standard prints....."	5 1/2	4 1/2	Bones, ground, steamed			Book....."	3.95	3 1/2
Brown drills, st....."	8 1/2	7 1/2	1 1/2% am., 60% bone			Strawboard.....ton	32.00	28.00
Staple ginghams....."	6 1/2	6 1/2	phosphate.....ton	21.00	21.00	Wrapping, No. 2 jute.....100 lb	4.50	4.50
Blue denim, 9-oz....."	14	13	Muriate potash, basis			Writing, ledger.....lb	1.40	1.40
Print cloths....."	3 1/2	3 1/2	80%.....100 lb	1.92 1/2	1.90	PEAS:		
DAIRY:			Nitrate soda....."	2.60	2.20	Scotch, choice.....100 lb	3.55	6.00
Butter, creamery extras.....lb	36 1/2	31 1/2	Sulphate ammonia			PLATINUM:		
State dairy, common to			domestic....."	3.30	3.15	.....oz	46.00	48.00
fair....."	23	25	Sul. potash, basis 90%....."	2.32 1/2	2.32 1/2	PROVISIONS, Chicago—		
We'll'n factory, first....."	17 1/2	16	FLOUR:			Beef, live.....100 lb	4.65	4.70
Cheese, f. c., special, now....."	12 1/2	12 1/2	Spring patent, new crop. bbl	4.60	5.35	Hogs, live....."	8.10	6.75
f. c., common to fair....."	14	14	Winter....."	5.50	5.00	Lard, prime steamed....."	10.52 1/2	8.85
Eggs, nearby, fancy.....doz	30	40	Spring, clear....."	4.00	4.10	Pork, mess.....bbl	20.00	15.75
Western, first....."	25	37	Winter....."	4.10	4.10	Sheep, live.....100 lb	4.40	3.85
Milk, 40-quart can net to			GRAIN:			Short ribs, sides, loose....."	10.62 1/2	8.47 1/2
shipper.....can	1.70	1.6	Wheat, No. 2 red, new cr. bu	1.10	1.04 1/2	Tallow, N. Y.....lb	6 1/2	6
DRIED FRUITS:			Corn, No. 2 mixed....."	56 1/2	72 1/2	RICE:		
Apples, evaporated, choice,			Malt....."	70	1.40	Domestic, prime.....lb	5 1/2	5 1/2
in cases, 1911.....lb	6	8 1/2	Oats, No. 2 white....."	39	61	RUBBER:		
Apricots, Cal. st., boxes....."	10	14 1/2	Rye, No. 2....."	70	1.03	Upriver, fine.....lb	1.00	1.09
Citron, boxes....."	12	12	Barley, mailing....."	62	1.28	SALT:		
Currents, cleaned, bbl....."	11 7/2	12 7/2	Hay, prime timothy.....100 lb	1.00	1.57 1/2	Domestic, No. 1.....300-lb. bbl	3.79	3.80
Lemon peel....."	9 1/2	9	Straw, long rye, No. 2....."	80	80	Turk's Island.....200-lb. bag	1.00	1.00
Orange peel....."	8 1/2	8 1/2	HEMP:			SALT FISH:		
Peaches, Cal. standard....."	8 1/2	8 1/2	Manila, cur. spot.....lb	11 1/2	6 1/2	Mackerel, Norway No. 1.		
Prunes, Cal., No. 40, 25-lb. box	11 1/2	12 1/2	Superior seconds, spot....."	9 1/2	5 1/2	185-180.....bbl	30.00	35.00
Raisins, Mal., 3-cr....."	2.60	2.00	HIDES, Chicago:			Norway No. 4, 425-450....."	12.00	18.50
California standard loose			Picker, No. 1 native.....lb	18	15 1/2	Herring, round, large....."	6.50	5.50
muscatel, 4-cr.....lb	2	6 1/2	No. 1 Texas....."	17	14 1/2	Cod, Georges.....100 lb	7.75	8.00
DRUGS & CHEMICALS:			Colorado....."	16 1/2	14 1/2	boneless, genuine.....lb	7 1/2	7 1/2
Acetate Soda.....lb	4 1/2	4 1/2	Cows, heavy native....."	16 1/2	14 1/2	SILK:		
Acid, Acetic, 28%.....100 lb	2.00	2.17	Branded cows....."	16 1/2	14	Raw (Shanghai) best, lb	4.10	4.10
Boric acid crystals.....lb	7	7	Country, No. 1 steer....."	15 1/2	14	SPICES:		
Carbolic, drums....."	14	12	No. 1 cows, heavy....."	14 1/2	13	Cloves, Zanzibar, lb	21	10 1/2
Citric, domestic....."	40	38 1/2	No. 1 but hides....."	14 1/2	13	Nutmegs, 105-110s....."	14 1/2	14
Muriatic, 18%.....100 lbs	1.15	1.15	No. 1 Kip....."	16	14	Mace....."	50	56
" 22%....."	1.45	1.45	No. 1 calveskins....."	17	17	Ginger, Cochin....."	16 1/2	11 1/2
Nitric, 30%.....lb	3 1/2	3 1/2	HOPS, N. Y. State, prime.....lb	26	51	Pepper, Singapore, black		
" 40%....."	5	5	JUTE, spot, old crop.....lb	5.90	4.80	" white....."	17 1/2	16 1/2
Oxalic....."	8 1/2	8 1/2	LEATHER:			SUGAR		
Sulphuric, 60%.....100 lb	80	80	Hemlock sole, B. A., light. lb	23	25	Raw Muscovado.....100 lb	2.98	4.23 1/2
Tartaric, crystals.....lb	30 1/2	30 1/2	Not acid, common....."	27	24 1/2	Refined, crushed....."	5.05	6.40
Alcohol, 190 proof, F. gal	2.54	2.64	Union, backs, heavy....."	41	38	Standard, granu., net....."	4.40	5.75
" ref. wtd 95%....."	41	41	Glazed Kid....."	16	16	TEA:		
denat 188 proof....."	41	41	Oil grain, No. 1, 8 to 7 oz....."	20	18	Formosa, fair.....lb	24	24
Alkali, 48%.....100 lb	70	80	Glove grain, No. 1, 4 oz....."	15	14 1/2	Japan, low....."	17	17 1/2
Alum, lump....."	1.75	1.75	Satin, No. 1, large, 4 oz....."	18	15	Best....."	35	35
Ammonia, carbonate dom. lb	8 1/2	8 1/2	Split, Crimpers, No. 1, lt....."	24 1/2	22	Hyson, low....."	17	9
Arsenic, white....."	5	2 1/2	Belting butts, No. 1, hy....."	50	46	First....."	33	35
Balsam, Copaiba, S. A....."	42	42	LUMBER:			TOBACCO, L'ville:		
Fir, Canada....."	6.75	4.00	Hemlock Pa., base pr. 1000 ft	23.50	21.00	12 crop....."	10	8
For....."	1.75	1.75	White pine No. 1 barn			Bury red—Com., short.....lb	31	27
Tolu....."	77 1/2	50	1x4....."	37.50	37.50	Common....."	11	9
Bay Rum, Porto Rico....."	1.57	1.60	Cak, plain, 4x4 lists & 2ds....."	58.00	53.00	Medium....."	13	10 1/2
Beeswax, white, pure....."	40	40	" old, 8 in., 10 to 16....."	87.00	87.00	Fine....."	19	15
Bi-carbonate soda, Am. 100 lb	1.10	1.10	Cottonwood, 1 in. 6 lists & 2ds....."	36.00	36.00	Finest color—Common....."	11	13
Bi-Cromate Potash, Am.....lb	6 1/2	7 1/2	in. w. lists & 2ds....."	45.00	45.00	Medium....."	14	15
Bleaching powder, over			Poplar, 1 in. 7 to 17 in. w.	60.00	60.00	Dark, rehandling—Com....."	7 1/2	7 1/2
35%.....100 lb	1.40	1.25	lists and 2ds....."	50.00	50.00	Medium....."	8 1/2	8 1/2
Borax, crystal, 2 1/2 lb.....lb	4	4	White Ash 4x4 firsts....."	50.00	50.00	Dark, export—Common....."	9 1/2	8 1/2
Brimstone, crude dom.....ton	22.00	22.00	Chestnut 4x4 firsts....."	53.00	52.00	TURPENTINE.....gal	45 1/2	50 1/2
Calomel, American.....lb	85	90	Cypress, shop, 1 in....."	27.03	26.00	VEGETABLES:		
Camphor, foreign, ref'd....."	42 1/2	48	Mahog. No. 1 com. 1 in. 100 ft	11.50	10.50	Cabbage.....bbl	50	75
bbl. lots....."	34	39	Spruce, 2x4, 14 ft., 1000 ft	22.00	22.00	Onions, State.....bag	50	3.00
Cantharides, Chinese, wh....."	12	11 1/2	Yellow pine L. flat fl....."	32 1/2	29.00	Potatoes, State.....bbl	1.75	3.50
Castle soap, pure white....."	10	10	Cherry 4x4 firsts....."	95.00	94.00	Turnips, rutabaga....."	80	1.15
Castor Oil, No. 1, bbl. lots....."	10	10	Basewood 4x4 firsts....."	40.00	49.00	" white....."	75	1.00
Catnip, domestic....."	1.80	1.80	METALS:			WOOL, Philadelphia:		
Catnip, foreign....."	1.80	1.80	Pig iron, dry, No. 2, Phila.....ton	18.25	14.95	Average 100 grades.....lb	27.92	24.95
Chlorate soda, domestic.....100 lb	1.80	1.80	basic, valley, furnace....."	16.35	12.25	Ohio X....."	31	27
Chlorate potash.....lb	10 1/2	8 1/2	Bessemer, Pittsburgh....."	15.15	14.90	X....."	30	28
Chloroform....."	25	20	gray forge, Pittsburgh....."	17.15	13.40	Medium....."	34	31
Cochineal, Tenerife, silver....."	27 1/2	27 1/2	Blister, steel, Pittsburgh....."	28.50	20.00	N. Y. & Michigan....."	29	24
Cocoa butter, bulk....."	32 1/2	33 1/2	forging, Pittsburgh....."	36.00	28.00	Three-eighths....."	29	24
Cod Liver Oil, Newfoundland			open-hearth, Phila....."	32.00	22.40	Quarter blood....."	29	27
land.....bbl	33.00	33.00	wire rods, Pittsburgh....."	30.00	25.00	Wisconsin & Illinois....."	20	19
Corrosive sublimate.....lb	77	77	Steel rails, heavy, Phila.....lb	1.67 1/2	1.27 1/2	Fine....."	28	25
Cream tartar, 99%....."	23 1/2	23 1/2	Iron bars, red'd, Phila.....100 lb	1.70	1.25	Medium....."	28	25
Creosote, beechwood....."	80	80	Pittsburg....."	1.70	1.25	Quarter blood....."	29	25
Cutch, bale....."	4 1/2	5 1/2	Steel bars, Pittsburgh....."	1.40	1.15	Coarse....."	26	22
Epsom salts, domestic, 100 lb	1.00	1.00	Tank plates, Pittsb'g....."	1.45	1.12 1/2	North & South Dakota....."	19	20
Erigeron, Russian....."	1.30	1.30	Beams, Pittsburgh....."	1.45	1.12 1/2	Medium....."	23	20
Ether, U. S. P., 1900....."	15	15	Angles, Pittsburgh....."	1.45	1.12 1/2	Quarter blood....."	23	21
Eucalyptol....."	75	75	Sheets, black, No. 28....."	2.35	1.85	Utah, Wyoming & Idaho....."	9	16
Formaldehyde....."	9	9	Pittsburg....."	1.75	1.40	Light fine....."	15	14
Fuel oil, refined.....gal	2.80	3.00	Wire Nails....."	1.70	1.55	Heavy....."	15	14
Gambier, cube, No. 1....."	25	22	Cut Nails, Pittsburgh....."	1.70	1.55	WOOLEN GOODS:		
Gelatin, silver....."	18 1/2	17 1/2	Barb Wire, galvan....."	2.15	1.90	Stand. Clay Worsted, 16 oz yd	1.85	1.57 1/2
Glycerine, C. P., in bulk.....lb	38	42	Ized, Pittsburgh....."	2.50	1.90	Stand. Clay mixture, 10 oz....."	1.50	1.41
Gum—Arabic, firsts....."	31	33	Coke, Conn'r's at stove.....ton	2.50	2.10	Thivet, all-wool, 16 oz....."	1.30	1.25
Benzoil, Sumatra....."	47 1/2	47 1/2	Foundry, prompt ship't....."	2.50	2.10	Fancy Cassimere....."	1.10	1.07 1/2
Chicory, jobbing lots....."	65	60	Aluminum, pig (ton lots).....lb	28	1 1/2	Brooklitha....."	34	34
Gum, Senegal....."	16	35	Antimony, Hald....."	18	14 1/2	Indigo flannel, 11 oz. 54 in....."	1.65	1.65
Guaiac....."	52	52	Copper, lake, N. Y.....lb	6 1/2	8.70	Cashmere cotton warp....."	22 1/2	22 1/2
Mastic....."	10	11 1/2	Lead, N. Y....."	4.35	4	Plain chevrons, 12 oz....."	1.05	1.03
Senegal, sorted....."	10	11 1/2	Tin, N. Y....."	49.30	44	Serges, 12 oz. low grade....."	1.12 1/2	1.02 1/2
Shellac, D. C....."	24	20	Tin plate, N. Y.....100 lb. box	3.84	3.64			
Kuari, No. 1....."	40	80						
Tragacanth....."	31	85						
Indigo, Bengal, low grade....."	87 1/2	87 1/2						
Iodine, resublimed.....lb	3.10	2.60						
Iodoform....."	4.20	2.95						
Morphine cube.....oz	3.60	4.95						
Nitrate Silver, crystals....."	40 1/2	36						

+ Means advance since last week.

— Means decline since last week.

Advances 18, declines 30

COMMODITIES GENERALLY QUIET

Tendency in Most Lines Downward, Although Changes Reported Were as a Rule Slight

The movement of commodity prices this week was comparatively slight, only 48 changes appearing in the 315 leading articles of consumption, quotations on which are received by DUN'S REVIEW. The tendency towards a lower level was much more pronounced than for a long time, although the declines were in no instance especially significant, of the 48 alterations 18 advances contrasting with 30 reductions. Cotton was firmer and all meats and provisions moved upward, and while there was little or no change in raw wool, textiles generally displayed increased strength. Some hesitancy has appeared in iron and steel and weakness is shown by certain steel products, while in the minor metals tin alone is stronger. The grain and flour markets are practically unaltered, although corn is a little higher, but concessions were made in the prices of dairy products and eggs. No change was made in the values of leather, and while hides were rather easier than formerly, the weakness was mainly due to the poorer quality offerings. Rubber, hemp, burlaps, rice, tea and sugar were steady, but coffee, beans and some kinds of vegetables were weak.

BUTTER.—Well maintained prices in face of a sharply diminished demand and liberal receipts was the leading feature this week. Business was interrupted to some extent by the holiday, but this did not account entirely for the decreased volume of trade. Most buyers regard present quotations as excessive and limit their commitments as closely as possible to actual requirements. Quotations for fresh creamery extras ranged from 37c. to 38c., with the latter figure exceptional, but it is pointed out that while arrivals are well up to those of this period a year ago, prices are from 5c. to 6c. higher. Medium qualities also moved slowly, especially those grading rather high and selling at from 34c. to 36c., but there was a fair inquiry for seconds and thirds, in part because of the high level at which the better qualities are held. Holders of storage butter showed more anxiety to move their supplies, and while the best marks were on the whole firm, the medium and lower grades displayed an easier tendency. Process butter was in moderate request but steady, while factory and packing stock were in routine demand at practically unchanged prices. Receipts for the week were 37,969 packages as against 36,346 last week, 37,799 the same week last year and 37,299 the corresponding week in 1911.

CHEESE.—Trading was in fairly steady volume this week, and while most purchases were in small lots, the aggregate made quite a satisfactory total. Demand included about all kinds of medium and good quality cheese, buyers being found for almost all offerings from 15c. up to 18c., although not many sales were effected at the latter figure. Colored cheese was in better demand than white, and though the last-named was slightly easier, there was no quotable change. A few very fine fresh skims were offered, and these found ready buyers at high prices, but the ordinary kinds were neglected and weak. Receipts for the week were 4,919 packages against 4,264 last week, 4,255 the same week last year and 7,882 the corresponding week in 1911.

EGGS.—Although prices displayed very little change from a week ago, the market showed a decidedly easier tendency. Receipts were liberal and this caused buyers to hold off, with the natural result of some accumulation in certain quarters. The supply of fresh eggs was more than equal to requirements and this caused considerable pressure to move the medium and lower grades. The latter were, therefore, decidedly weaker, and concessions were frequently offered to induce buyers to take hold. Storage eggs were offered more freely, although holders were inclined to hold back their supplies of the best quality. Nearly fancy fresh-gathered are coming in with more liberality, and while supplies are now more than sufficient for current needs quotations hold steady. Receipts for the week were 56,852 cases against 53,687 last week, 32,690 the same week last year and 93,453 the corresponding week in 1911.

DRIED FRUIT.—Business showed little improvement this week, buying being almost entirely in small lots for current requirements. The local market for spot prunes appears decidedly weak, but advices from the coast are to the effect that the situation there is gradually strengthening. Apricots and peaches continue firm, mainly because of light supplies, consumers displaying little inter-

est and trading being confined to small jobbing sales. Raisins are quiet and prices easy, except on the fancy grades, stocks of which are not very plentiful. Currants are dull, but steady, because of the strong situation at primary points. Figs move slowly and are weak, but there is a fair call for dates at firm prices.

Lynchburg Tobacco Report

LYNCHBURG.—Receipts for the past week have been unusually large, amounting to over a million pounds. The quality of the offerings shows a falling off, but prices remain firm, with little or no change in quotations. The crop is rapidly being disposed of, the farmers being anxious to sell on account of the good prices prevailing. It is now estimated that at least two-thirds of the crop has been sold.

BRITISH TRADE CONTINUES ACTIVE

Active Demand for Iron and Steel Products—Textile Machinery Well Engaged

(By our Special Correspondent at London).

Last month's commercial activity in Great Britain was seriously hampered by the uncertainty which prevailed as to the success of the peace negotiations, but on the whole the amount of business transacted in the manufacturing districts was large and prospects in spite of threatening labor disputes remain particularly hopeful. The present state of affairs in Europe favors speculation rather than investment, while uncertainty with regard to the United States tariff is a distinctly disturbing influence. Seldom has there been worse weather for farming work in the United Kingdom. Prices of commodities remain firm all round, a slight relapse in cotton being the only noticeable feature.

Wheat rates have kept firm owing to the available supply being considered by no means excessive, and future prospects favor those who are holding out for higher prices. There is anything but certainty, however, with regard to the possible receipts from outside countries and buyers are continuing to act with the utmost caution. One of the leading factors in the situation is the general activity in the shipping trade, which may result in difficulty being experienced by Argentine dealers in transporting their produce to this country owing to the lack of vessels. Harvesting in Argentina is proceeding rapidly under most favorable conditions, and while the estimates of the export surplus have been raised to 18,000,000 quarters the samples of the new wheat show exceptionally fine quality.

In the cotton trade raw material has been in only moderate request and prices have at times shown a tendency to decline. In the latter part of the month, however, this movement was arrested and firm rates are now ruling. Demand from India is reported very good and steady business continues to be done with China, but at the moment there are few orders coming in, and something like a lull is being experienced. Nevertheless, all the Lancashire towns are busy, most manufacturers being still well sold up. An interesting item of news is the announcement that the government has decided to guarantee a loan of £3,000,000 sterling to promote a scheme in connection with cotton growing in the Egyptian Soudan.

Prices of raw wool advanced still further during the month, but in spite of this as well as the inconvenience caused by a strike of dyers, the woolen trade continues very active, both the home and export branches being so busy that skilled hands are very difficult to obtain. In consequence of the general rise in the price of materials manufacturers have had to increase their rates and so far as can be seen customers are not resenting the advances. Many firms have sold their whole output for a considerable time to come. Imports of raw wool from Australia will not be as heavy as last year.

The engineering trades are always a good deal affected by the foreign political situation, especially in regard to speculation in raw material, and the uncertainty in this respect has caused the pig iron market to fluctuate considerably during the past month. Nevertheless, prices remain firm, and the trade position may be said to be thoroughly sound. A large amount of metal is being consumed in the shipbuilding trade, as well as every other branch of engineering, which means that manufacturers are booked for a long time ahead. In many districts another record year is confidently predicted, and in many cases works are being extended as everything points to a continuance of what is described as the present splendid prosperity.

Coal prices remain high, but the demand is large and the wonderful industrial activity, together with the great export business gives reason to hope for the permanence of the present gratifying conditions. The leather trade shows notable activity, while the hide markets remain firm and boots and shoes are in excellent demand. Briskness still characterizes the shipping trade, though present high freights are having the effect of hindering business and charterers are doing their best to limit their demands. All kinds of commodities are high in price—a condition which seems likely to continue.



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ESTABLISHED 1857

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Lucasgilde.
GLASGOW, 55 West Regent St.

FRANCE.
PARIS, 5 Boulevard Montmartre.
HAVRE, 6 Rue Antray.
LILLE, 36 Rue Faidherbe.

BELGIUM.
ANTWERP, 1 Rue Jardin Arbale
triers.
BRUSSELS, 66, Rue Montagne aux
Herbes Potageres.
LIEGE, 1 Rue d'Archis.

HOLLAND.
AMSTERDAM, Rokin 65-67.
ROTTERDAM, Coolingsingel 22

AUSTRIA.
PRAGUE, Landesbank-Neuge-
baude, Nekazanka 2.
TRIESTE, Via S. Nicolo 34
VIENNA, Vienna, 1, Rotenturm
strasse 21.

HUNGARY.
BUDAPEST, Deak ter 6 (Anker
Palais), Budapest VI.

GERMANY.
BERLIN, Cor. Friedrich and Koch
Sta.
BREMEN, Gebäude der Diacono-
Gezeli chait, Ecke Markt.
BRESLAU, Ring 57.
COLOGNE, Schudergasse 72-74.
DANZIG, Hundegasse No. 45.
DORTMUND, Deutsche National
bank building.
DRESDEN, Pragerstrasse 54.
DUSSELDORF, Wilhelmplatz 3-5
Loewehaus.
ELBEFELD, Altenmarkt 11.
FRANKFURT a. M., Zeil 104.
HAMBURG, Alterwall No. 60.
HANOVER, Prinzenstrasse 13.
KÖNIGSBERG i. Pr., Kantstrasse
11.
LEIPZIG, Dresdner Bank-Ge-
baude, Augustusplatz.
MAGDEBURG, Kaiserstrasse 98-99.
MANNHEIM, Borse.
MÜNICH, Domhof, Kaufinger-
strasse 22.
NÜRNBERG, Königstrasse 76.
PLAÜEN, Wilkehaus, Plauen i. V.
SAARBRÜCKEN, Reichstrasse 2.
STRASSBURG, L. E., Alter Wein-
markt 33.
STUTTGART, Königstr. 31 B.
SWITZERLAND.
ZÜRICH, "Mercatorium."

SPAIN.
BARCELONA, Calle de Bilbao, 213.
BILBAO, Calle de Ercilla, 18.
MADRID, 5 Calle Ecl egarry
MALAGA, Calle Borrero, 1.
MURCIA, Plaza de Chacon, 16-18.
VALENCIA, 2 Calle Sorn.

PORTUGAL.
LISBON, 99 Rua de Commercio
OPORTO, 527 Rua do Almada.

ITALY.
MILAN, Via Meravigli 2 (Angoio
via Dante).
NAPLES, 5, via Agostino Depretis.

AUSTRALIA.
ADELAIDE, South Australia, 33
Grenfell Street.
BRISBANE, QUEENSLAND, 334
Queen St.
MELBOURNE, VICTORIA, 60
Queen Street.
SYDNEY, S. S. W., Challis House,
Martin Place.

NEW ZEALAND.
WELLINGTON, 9 Grey St.
AUCKLAND, Bank of New Zealand
Building 4 Swanson Street.
CHRISTCHURCH, Dalgely's
Buildings, 13 Cathedral Square.

DUNEDIN, New Zealand Express
Building, 9 Bond Street.

SOUTH AFRICA.
CAPETOWN, 23, 24 and 29 Mansion
House Chambers, Adderley St.
DURBAN, 2, 3 and 4 Natal Bank
Chambers.
JOHANNESBURG, Standard
Bank Buildings, Commissioner
and Harrison Streets.
PORT ELIZABETH, 45-46 Mutual
Arcade, Main Street.

BRAZIL.
RIO DE JANEIRO, Jornal do
Brasil Building.

ARGENTINE REPUBLIC.
BUENOS AIRES, Calle San Mar-
tin, No. 121.

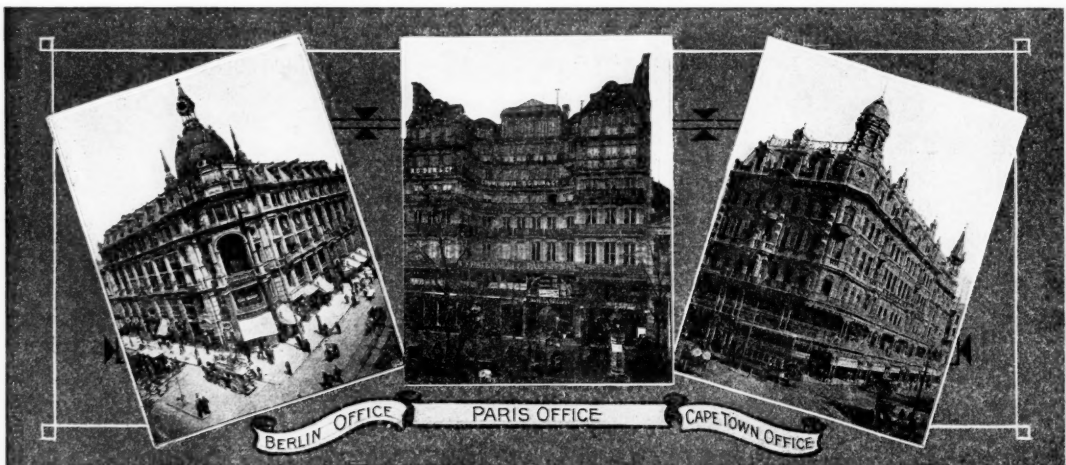
CUBA.
HAVANA, Cor. Cuba and Obispo
Streets.

MEXICO.
MEXICO CITY, 2a Capuchinas
No. 48.
CHIHUAHUA, Calle Aldama 110.
GUADALAJARA, Avenida Co-
rona No. 126, N. N.
GUAYMAS, Esq. de VII Avenida
y Calle 22.

MONTERREY, Esquina Calles
Morelos y Puebla.
TORREON, 1411 Avenida Hidalgo.
VERACRUZ, Avenida Morelos
No. 17.

CANADA.
CALGARY, ALBERTA, 705 Second
Street, West.
EDMONTON, ALBERTA, Jasper
Avenue, East.
HALIFAX, N. S., George & Hollis
Streets.
HAMILTON, Ont., 11 Hughson St.,
South.
LONDON, Ont., Richmond and
King Streets.
MONTREAL, Que., St. Sacrament
Street.
MOOSE JAW, SASK., 34 River St.
West.
OTTAWA, Ont., Sparks Street.
QUEBEC, Que., 125 St. Peter St.
REGINA, SASK., 2115 Eleventh Ave.
ST. JOHN, N. B., 65 Prince William
Street.
SASKATOON, SASK., 229 21st St.
TORONTO, Ont., 70 Bay Street.
VANCOUVER, B. C., 543 Hastings
Street, West.
VICTORIA, B. C., 408 Pemberton
Building.
WINNIPEG, MAN., 138 Portage
Avenue, East.

DUN'S REVIEW (*International Review*), published monthly in English and Spanish and circulated in all countries of the world, is a valuable advertising medium for reaching the foreign buyer in all markets.



BANKING NEWS

New National Banks

SOUTHERN.

TEXAS, Poth.—Exchange National Bank (10320). Capital \$25,000. Richard Veges, president; R. J. Woellert, cashier.

VIRGINIA, Fredericksburg.—The Planters' National Bank (10325). Capital \$75,000. M. B. Rowe, president; W. J. Ford, cashier.

WESTERN.

OKLAHOMA, Muskogee.—The Exchange National Bank (10321). Capital \$100,000. M. Beard, president; M. G. Young, cashier.

PACIFIC.

CALIFORNIA, Mountain View.—First National Bank (10324). Capital \$25,000. C. C. Minton, president; B. W. Holeman, cashier.

Applications Received

EASTERN.

NEW JERSEY, Keansburg.—Keansburg National Bank. Capital \$25,000. T. W. Collins, Keansburg, N. J., correspondent.

NEW YORK, Chautauqua.—First National Bank. Capital \$25,000. Charles C. Taylor, Chautauqua, N. Y., correspondent.

PENNSYLVANIA, Boswell.—The Citizens' National Bank. Capital \$30,000. C. C. Schmucker, Boswell, Pa., correspondent.

SOUTHERN.

TEXAS, Richmond.—First National Bank. Capital \$50,000. J. R. Farmer, Richmond, Tex., correspondent.

WEST VIRGINIA, Matewan.—Matewan National Bank. Capital \$25,000. H. L. Robey, Matewan, W. Va., correspondent.

WEST VIRGINIA, Worthington.—First National Bank. Capital \$30,000. A. J. McDaniel, Worthington, W. Va., correspondent.

Applications Approved

EASTERN.

NEW YORK, Redwood.—Redwood National Bank. Capital \$25,000. D. D. T. Marshall, Redwood, N. Y., correspondent.

PENNSYLVANIA, Orbisonia.—Orbisonia National Bank. Capital \$25,000. W. Bates Bell, Orbisonia, Pa., correspondent.

SOUTHERN.

FLORIDA, Panama City.—First National Bank. Capital \$25,000. A. S. Hill, Panama City, Fla., correspondent.

WESTERN.

IDAHO, Burley.—First National Bank. Capital \$25,000. T. E. Anderson, Burley, Idaho, correspondent.

ILLINOIS, Brownfield.—First National Bank. Capital \$25,000. J. A. Fisher, Brownfield, Ill., correspondent.

PACIFIC.

OREGON, Eugene.—The Merchants' Bank. To convert into the United States National Bank of Eugene. Capital \$100,000.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, New York.—Bischoff's Banking House. Charter has been granted. Will take over the business of Henry Bischoff & Co., private bankers.

SOUTHERN.

ALABAMA, Marbury.—Farmers' Savings Bank. Capital \$15,000. Organizing.

ARKANSAS, Stephens.—People's Bank. Capital \$50,000. Articles of incorporation filed.

GEORGIA, Newington.—Merchants & Farmers' Bank. C. A. Woods, president; W. F. Hodges, cashier. Organizing.

WESTERN.

ILLINOIS, Beecher.—Beecher State Bank. Capital \$25,000. Articles of incorporation filed.

ILLINOIS, Chicago.—Heitman Bank & Mortgage Co. Capital \$50,000. Organizing.

ILLINOIS, Chicago.—North Town State Bank. Capital \$200,000. Permit to organize received.

ILLINOIS, Huntley.—State Bank of Huntley. Capital \$50,000. Permit to organize received.

ILLINOIS, Tamaroa.—Farmers' State Bank. Capital \$25,000. A. H. Evans, president; T. J. Rice, vice-president; J. P. Haley, cashier. Reorganization of the Citizens' Banking House.

INDIANA, Wabash.—Citizens' Savings & Trust Co. Capital \$50,000. Articles of incorporation filed.

IOWA, Cantril.—Cantril State Bank. G. L. Norris, president; Lee Harbridge, cashier. Charter received.

MICHIGAN, Elwell.—Bank of Elwell. Being established to conduct business as a private bank.

MICHIGAN, Watervliet.—Watervliet State Bank. C. H. Becroft, president; W. H. Corbridge, vice-president; P. H. Kinney, cashier. Charter granted.

MINNESOTA, Big Forks.—First State Bank. Capital \$10,000. F. R. Shelton, president; S. J. Moran, vice-president; A. E. Peterson, cashier.

MINNESOTA, Savage.—First State Bank. J. J. McCann, president; E. C. Kenkel, cashier. Articles of incorporation filed.

MISSOURI, Grandin.—Bank of Grandin. Capital \$10,000. Articles of incorporation filed.

MISSOURI, Salem.—Farmers & Merchants' Bank. Capital \$25,000. Organizing.

OKLAHOMA, Garvin.—Farmers' State Bank. Capital \$15,000. Organizing.

OKLAHOMA, Strang.—First State Bank. Capital \$10,000. Articles of incorporation filed.

PACIFIC.

CALIFORNIA, Bakersfield.—National Bank of Bakersfield. Capital \$100,000. J. K. Russell, Bakersfield, Cal., correspondent.

CALIFORNIA, Patterson.—The Bank of Patterson. To convert into the First National Bank of Patterson. Capital \$35,000.

CALIFORNIA, Seeley.—First National Bank. Capital \$25,000. O. T. Sutton, Seeley, Cal., correspondent.

Changes in Officers

EASTERN.

MAINE, Rockland.—Rockland Savings Bank. John Lovejoy is president.

MASSACHUSETTS, Chelsea.—Chelsea Savings Bank. Albert A. Fickett is president; William R. Dennison, cashier.

PENNSYLVANIA, Lemasters.—Lemasters National Bank. David H. Newkirk is president; Enos D. Myers, cashier.

PENNSYLVANIA, Scranton.—First National Bank. Charles S. Weston is president; J. B. Dimmick, vice-president.

WESTERN.

COLORADO, Oak Creek.—Routt County Bank. William R. McBride is president; E. L. Prentiss, first vice-president; Lord Lyph G. Ogilvy, second vice-president.

IOWA, Edgewood.—Farmers' Savings Bank. F. T. Pilkington is temporary cashier.

MISSOURI, West Plains.—Farmers' Savings Bank. O. P. A. Heinrich is cashier.

PACIFIC.

WASHINGTON, Pullman.—First National Bank. Mark W. Whitlow is president; Thomas H. Brewer and A. L. Wexler, vice-presidents; Ross Kennedy, cashier.

Miscellaneous

EASTERN.

MASSACHUSETTS, Boston.—National Market Bank. Succeeded by the Market Trust Co.

PENNSYLVANIA, Oxford.—J. A. Watt & Co. Absorbed by the National Bank of Oxford.

SOUTHERN.

GEORGIA, Atlanta.—Cherokee Loan & Trust Co. Filed petition to have its minimum capital stock reduced to \$50,000.

TENNESSEE, Petersburg.—Bank of Petersburg. Consolidated with the First National Bank of Petersburg.

TENNESSEE, Spring City.—Citizens' State Bank. Absorbed by the First National Bank.

TEXAS, Haskell.—Farmers' National Bank. Succeeded by the Farmers' State Bank. Capital \$25,000.

WESTERN.

ILLINOIS, Silvis.—Bank of Silvis. Acquired by the Manufacturers' State Bank.

ILLINOIS, Staunton.—Wall & Quade. Style changed to Wall, Luker & Co.

ILLINOIS, Westervelt.—Bank of Westervelt. Succeeded by the Farmers' National Bank.

IOWA, Charlton.—State Savings Bank. Capital stock has been increased to \$50,000.

IOWA, Des Moines.—State Savings Bank. Capital stock increased to \$100,000.

MICHIGAN, Cadillac.—People's Savings Bank. Capital stock has been increased to \$100,000.

MINNESOTA, Mahanomen.—First National Bank. Style has been changed to the Mahanomen State Bank and capital stock reduced to \$15,000.

MINNESOTA, St. Charles.—Citizens' State Bank. A. B. Dyers, president, is dead.

MINNESOTA, Winger.—First State Bank. Style has been changed to the Farmers' State Bank.

MISSOURI, Kansas City.—United States Trust Co. A. A. Tomlinson, president, is dead.

MISSOURI, St. Louis.—Broadway National Bank. Succeeded by the Broadway Bank of St. Louis.

MISSOURI, Springfield.—Bank of Commerce. Capital stock increased to \$100,000.

MONTANA, Havre.—Citizens' National Bank. Acquired by the Havre National Bank.

OKLAHOMA, Braggs.—Bank of Braggs. Absorbed by the Guaranty State Bank.

DIVIDENDS

UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of \$2.00 per share on the Preferred Stock and a Quarterly Dividend of \$2.50 per share on the Common Stock

of this Company have this day been declared payable at the Treasurer's office, 165 Broadway, New York, N. Y., on April 1, 1913, to stockholders of record at 3 P. M. Friday, February 28, 1913.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

For the payment of these dividends and for the purpose of the subscription to Southern Pacific Co. stock, explained in this Company's circular of February 10, 1913, the stock transfer books of this Company will be closed at 3 P. M., February 28, 1913, and will be reopened at 10 A. M. March 17, 1913.

FREDERIC V. S. CROSBY, Treasurer.
New York, N. Y., February 13, 1913.

SOUTHERN RAILWAY COMPANY.

30 Church St., New York, February 14, 1913.
A DIVIDEND OF TWO AND ONE-HALF PER CENT. (2½%) has been declared on the PREFERRED STOCK of this Company, payable on Thursday, April 24, 1913, to stockholders of record at the close of business Saturday, March 29, 1913.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, February 14, 1913
On April 24, 1913, the Voting Trustees for preferred Stock Trust Certificates of the Southern Railway Company, WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will be prepared to distribute the above dividend of two and one half per cent. (2½%) when received by them, among the parties entitled thereto, as same appear of record on their books at the close of business March 29, 1913.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

To Stockholders (Common and Preferred) of the UNION PACIFIC RAILROAD COMPANY and Stockholders of the SOUTHERN PACIFIC COMPANY:

With the approval of the Attorney-General of the United States, the Union Pacific Railroad Company has adopted a plan, which has also been assented to by the Southern Pacific Company in so far as action on its part is required, for complying with the terms of the decree to be entered in the Government suit in accordance with the recent decision of the United States Supreme Court, which plan includes the following: The Southern Pacific Company has agreed to sell to the Union Pacific Railroad Company the entire capital stock of the Central Pacific Company, and to cancel or assign the existing lease of the railroad and other property of the Central Pacific Company, thus transferring to the Union Pacific Railroad Company the beneficial ownership of the railroad and other property of the Central Pacific Company, subject to certain leases, reciprocal contracts for the joint use of railroads and terminals, and other arrangements intended for the mutual protection of the two companies. It had been expected that the Union Pacific Railroad Company would pay for the Central Pacific property by surrendering or transferring \$84,675,500, par value, of the stock of the Southern Pacific Company now held by the Oregon Short Line Railroad Company, by the cancellation and surrender of \$5,449,000, face value, of the Four Per Cent. Central Pacific Stock Collateral Bonds of the Southern Pacific Company now owned by the Union Pacific Railroad Company, and by the payment of \$14,065,441 in cash. But there being doubt as to the right of the Southern Pacific Company to acquire its own stock, it has been decided to sell the Oregon Short Line Railroad Company's entire holdings of stock in the Southern Pacific Company, aggregating \$126,650,000, par value, and it has been agreed that the net proceeds of the sale of \$84,675,500, par value, of said stock, shall be paid to the Southern Pacific Company in lieu of such contemplated surrender to it of said amount of stock. ACCORDINGLY THE PRIVILEGE IS OFFERED TO STOCKHOLDERS, REGISTERED ON THE BOOKS OF THE UNION PACIFIC RAILROAD COMPANY AND THE SOUTHERN PACIFIC COMPANY (EXCLUDING, HOWEVER, THE OREGON SHORT LINE RAILROAD COMPANY AND ITS NOMINEES), RESPECTIVELY, AT THE CLOSE OF BUSINESS ON FEBRUARY 28, 1913, TO SUBSCRIBE ON OR BEFORE MARCH 21, 1913, FOR SUCH STOCK OF THE SOUTHERN PACIFIC COMPANY IN THE PROPORTION OF ONE SHARE OF SOUTHERN PACIFIC STOCK FOR EACH FOUR SHARES OF UNION PACIFIC STOCK, PREFERRED OR COMMON, AND OF ONE SHARE OF SOUTHERN PACIFIC STOCK FOR EACH THREE SHARES OF SOUTHERN PACIFIC STOCK HELD BY OTHERS THAN THE OREGON SHORT LINE RAILROAD COMPANY AND ITS NOMINEES.

The price of subscription is \$100 for each share of \$100 par value (equivalent as of the date of subscription to 98.67 per cent. and accrued dividend) payable either in full on March 21, 1913, or in four instalments of \$25 each on March 21, July 1 and October 1, 1913, and January 2, 1914.

A CHECK FOR THE DIVIDEND PAYABLE ON APRIL 1, 1913, WILL BE MAILED BY THE DEPOSITARY HEREINAFTER MENTIONED, AS AND WHEN RECEIVED BY IT, TO REGISTERED SUBSCRIBERS, HAVING PAID EITHER IN FULL OR THE FIRST INSTALMENT. Interest will be charged from March 21, 1913, on deferred payments at the accruing rate of dividends. Dividends payable after April 1, 1913, when received by the Depositary will be so far as needed applied in payment of such interest and a check for the balance will upon payment of the instalments be mailed to holders of part-paid receipts. Holders of part-paid receipts may anticipate payment at any time by paying interest as above stated to the date of full payment. Until and except to the extent that stock is paid for in full by the subscribers and certificates therefor delivered to them, the shares subscribed for are to be transferred of record to the National City Bank of New York, as Depositary, or its nominee, which is to vote the same in accordance with the written directions of the registered subscription receipt-holders and hold the same for them as owners, but subject to the payment of the unpaid portion of the subscription price.

Warrants signed by the Treasurer or an Assistant Treasurer of the Union Pacific Railroad Company will be issued to each stockholder (the Southern Pacific Company to furnish the Union Pacific Railroad Company a list of its stockholders for the purpose) as soon as possible after the closing of the books on February 28, 1913, specifying the amount of stock for which the stockholder is entitled to subscribe. Warrants will be mailed to stockholders at addresses to which their dividends are sent. If dividends are collected by bankers or others on powers of attorney, or other authority, warrants will be sent to such authorized parties, unless other instructions are received. Warrants not so provided for may be obtained at this office not later than March 18, 1913. "Subscription Warrants" entitling the holder to subscribe will be issued for amounts of \$100, or multiples thereof, and "Fractional Warrants" for fractions of \$100. "Fractional Warrants" will not entitle the holder to subscribe, but will be exchangeable in amounts aggregating at least \$100 on or before March 18, 1913, for "Subscription Warrants," and if the surrendered "Fractional Warrants" include a fraction in excess of \$100 a new "Fractional Warrant" will be issued for such fraction. "Fractional Warrants" desired by stockholders to complete full shares of "Fractional Warrants" which the stockholders desire to dispose of must be bought or sold in the market, as the Company will not sell or purchase such fractions. AFTER MARCH 18, 1913, ALL "FRACTIONAL WARRANTS" WILL BE VOID AND OF NO EFFECT. On the back of the warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assignees, but in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholders. Where a warrant authorizes a subscription to two or more shares, stockholders who may wish to subscribe for a portion of the shares covered by the warrant and dispose of the balance, or who may wish to dispose of a portion of the shares covered by the warrant to one person and the balance to another should return the warrants to this office on or before March 18, 1913, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of shares to be covered by each. In no case, however, on such exchange will a fractional warrant be issued. THE SUBSCRIPTION WARRANTS MUST BE SURRENDERED AT THE OFFICE OF THE NATIONAL CITY BANK OF NEW YORK, OR AT THE OFFICE OF BARING BROTHERS & CO., LTD., 8 BISHOPSGATE WITHIN, LON-

DON, E. C., ENGLAND, BY THE STOCKHOLDERS OR BY THE PERSONS TO WHOM ASSIGNED, ON OR BEFORE MARCH 21, 1913, ACCOMPANIED BY THE PAYMENT OF THE FIRST INSTALMENT OR THE FULL AMOUNT PAYABLE, AND ALL WARRANTS NOT SO SURRENDERED WITH SUCH PAYMENT ON OR BEFORE SAID DATE SHALL BE VOID AND OF NO VALUE. FAILURE TO PAY ANY INSTALMENT WHEN AND AS PAYABLE WILL OPERATE AS A FORFEITURE OF ALL RIGHTS IN RESPECT OF THE SUBSCRIPTION AND THE INSTALMENTS PREVIOUSLY PAID. Said Bank, directly or through said Baring Brothers & Co., Ltd., as its agents in London, will, on surrender of the warrants and on payment of the first instalment, or full payment, as the case may be, issue receipts which shall be transferable by assignment, and which must, unless previously paid in full, be returned on or before July 1, and on or before October 1, 1913, and on or before January 2, 1914, accompanied by the payment of the second, third and final instalments, respectively, or, at the option of the holder, accompanied by the payment of the full amount remaining payable, for endorsement thereon, as the case may be, of the payment of the said instalments or full payment. Certificates of stock registered in the name of or as directed by receipt-holders will be delivered in exchange for full-paid receipts. No subscription or assignment of this privilege will be recognized unless made on the forms approved by the Union Pacific Railroad Company. No holder of the stock of either the Union Pacific Railroad Company or the Southern Pacific Company shall be entitled to any of the above mentioned shares unless the terms of subscription herein specified are fully complied with. The subscription and respective instalment payments must be made at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of the National City Bank of New York in New York funds or in favor of Baring Brothers & Co., Ltd., in London funds, as the case may be, and for the exact amounts covering the respective instalments.

THE PLAN AND THE AGREEMENTS EMBODYING THE SAME WILL NOT BECOME EFFECTIVE UNLESS AND UNTIL APPROVED BY THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF UTAH IN THE SUIT OF THE UNITED STATES OF AMERICA VS. UNION PACIFIC RAILROAD COMPANY *ET AL.*, NOW PENDING THEREIN, UPON THE MANDATE OF THE SUPREME COURT OF THE UNITED STATES, NOR UNLESS AND UNTIL THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA SHALL APPROVE THE PROVISIONS OF SAID PLAN IN RESPECT OF WHICH IN THE OPINION OF THE COMPANY'S COUNSEL THE APPROVAL OF SAID COMMISSION MAY BE NECESSARY OR ADVISABLE TO GIVE THE SAME VALIDITY.

By order of the Board of Directors.

FREDERIC V. S. CROSBY, Treasurer,
Union Pacific Railroad Company,
165 Broadway, New York.

New York, February 10, 1913.

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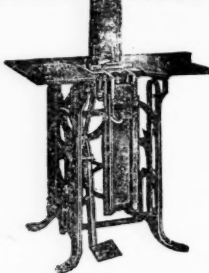
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